

MAY 21 1934

TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Copies of the plan may be obtained by bondholders by writing to the company at 122 S. Michigan Ave., Chicago, Illinois.

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Stock have been declared,  
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respective holders of record  
May 31, 1934.

The United Gas Improvement Co.  
I. W. MORRIS, Treasurer.  
Philadelphia, Pa.

April 25, 1934

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26 Broadway.

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(\$10.00 par value) of this Company, payable  
July 2, 1934, to stockholders of record at the  
close of business June 15, 1934.

J. R. FAST, Secretary.

OFFICE OF  
**OKLAHOMA GAS & ELECTRIC COMPANY**  
CHICAGO, ILLINOIS.

The Board of Directors of the Oklahoma Gas  
& Electric Company has declared a quarterly  
dividend of one and three-quarters per cent  
(1¾%) on the Seven Per Cent Cumulative  
Preferred Stock of the Company, payable by  
check June 15, 1934, to stockholders of record  
as of the close of business May 31, 1934.

At the same meeting a dividend of one and one-  
half per cent (1½%) was declared on the Six  
Per Cent Cumulative Preferred Stock of the  
Company, payable by check June 15, 1934, to  
stockholders of record as of the close of business  
May 31, 1934.

W. R. EMERSON, Treasurer.

OFFICE OF  
**SOUTHERN COLORADO POWER CO.**  
CHICAGO, ILLINOIS

The Board of Directors of the Southern Colo-  
rado Power Company has declared a quarterly  
dividend of one per cent (1%) on the Seven Per  
Cent Cumulative Preferred stock of the Company,  
payable by check June 15, 1934, to stockholders  
of record as of the close of business May 31, 1934,  
for the quarter ending May 31, 1934.

M. A. MORRISON, Treasurer.

**INTERNATIONAL SALT COMPANY**  
475 Fifth Avenue

A dividend of THIRTY-SEVEN and ONE-  
HALF CENTS has been declared on the capital  
stock of this Company, payable July 2, 1934,  
to stockholders of record at the close of business  
on June 15, 1934. The stock transfer books of  
the Company will not be closed.

H. J. OSBORN, Secretary.



# The Financial Commercial & Chronicle

Vol. 138

MAY 19 1934

No. 3595

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# The Financial Situation

WITHIN the past day or two word has come from Washington that the President and his advisors are at work upon a broad "program" of legislation designed to give effect to what they are pleased to term "social and economic reform." According to current accounts, the whole matter will be under intensive study by members of the Administration and of Congress during the summer with the intention of making definite recommendations to Congress next January. The "program," as envisaged by the "brain trust" and apparently by the President himself, embraces the establishment of a permanent Labor Board, ostensibly to "settle" labor disputes but in reality to "protect" labor, public unemployment, old age and sickness insurance, a permanent system of public relief, amendment of the minimum wage provisions of the National Industrial Recovery Act in order to "relate" such wages to the cost of living, and further injection of the Federal Government into the housing business.

Apparently the whole effort is viewed by the Administration as a sort of platform upon which the Congressional elections are to be conducted during the coming summer and autumn. Details either have not yet been formulated or else have been omitted from semi-official announcements so far vouchsafed. But the President is said to be planning to lay the matter in broad outline at least before Congress and the country during the next week or ten days. This message is expected apparently to be fully as concrete as is the usual political platform. If current news dispatches are borne out in the event, the common sense of the nation will receive a challenge such as has not been its experience even in the hectic days of the past year. There could then remain not the slightest excuse for not meeting the issue thus presented squarely and decisively.

If this is evidence of the much advertised "swing to the right" on the part of the Administration, then heaven help us if the President ever turns his face to the "left." Such mad-cap schemes have been the financial ruination of a good many governments and other institutions that have undertaken them in the past. It is little less than certain that the same experience will be repeated here if they are permitted to flower in this country. Detailed appraisal and criticism of the program in question must wait fuller information as to what is being projected. The public is, however, now on notice regarding the color of prevailing political thought on these subjects, and no time ought to be wasted

in coming to grips with it. It is none too early for the sensible elements in the business community and elsewhere to begin with vigor to marshal their forces for what may be and ought to be a decisive struggle for common sense in American life.

## The Legislative Situation

THE time has arrived at which Congress was expected to adjourn. It is clear enough now, however, that several weeks may elapse before adjournment, and some of the events of the latter part of the past week indicate a distinct possibility of a still further deferment of the day when Congress will finish the work that the President has set for it to do. Indeed, it is not yet clear just what legislation will find its way to the statute books during the current session. Washington dispatches of the past few days assert that the President has become so anxious to "get Congress off his hands" that he has again reduced the length of his list of "necessary" measures, leaving off his program even such bills as that intended to stimulate home renovation and construction from which Administration spokesmen for a good while past have been predicting a vigorous stimulation of the so-called heavy industries.

### A Hornets' Nest in the Senate

Meanwhile, however, Senator Fletcher seems definitely to have assumed too much in excluding Senators Glass and Wagner from the Conference Committee to which negotiations with the House concerning the National Securities Exchange measure have been entrusted. The resulting situation

appears to have developed into an "incident" of some importance, threatening a heated and possibly prolonged debate in the Senate. There is apparently also a possibility, although a rather remote one, that Senator Fletcher's faux pas, together with the action of the President in taking the part of the House in the matter, may cause failure of the effort to enact such legislation at this time, thus greatly embarrassing the President and at the same time immensely pleasing the financial community. What is more probable is that it will cause further delay in adjournment, and arouse feelings in a way to make more difficult the task of the President in obtaining the legislation upon which he has set his heart.

The list of bills upon which the Administration is now said to be insisting includes, in addition to the National Securities Exchange bill, those providing for the appropriation of another \$1,322,000,000 for emergency relief and "recovery" purposes, post-

### Disregarding Facts.

"There is nothing unsound about insurance of bank deposits, and no one who really understands public opinion can for a moment believe that the American people will ever approve its abandonment. It is no more unsound than to insure against death, fire, disasters at sea or the honesty of men handling large sums of money."—John H. Fahey, Chairman of the Federal Home Loan Bank Board, in an address on Wednesday before the National Association of Mutual Savings Banks.

It is the willingness of public officials to make statements of this sort in utter disregard of the facts that is responsible for much of the apprehension so widely felt in the business community to-day.

It would be much closer the truth to assert that there is nothing sound in the system of insurance of bank deposits that is in force in this country at present, and to add that no one who has even a moderate acquaintance with the history of the "experiments" of several American communities in guaranteeing bank deposits, or who "really understands" anything about banking, can for a moment agree with this remarkable assertion of the head of the Home Loan Bank Board.

The best way, and indeed the only dependable way, to insure bank deposits is to encourage and indeed to demand sound management of the banks. Certainly it would be difficult to find any of this kind of insurance of bank deposits in any of the recent acts of Congress or in many of the policies of our banking officials.

ponement of the date of effectiveness of the permanent deposit insurance plan embodied in the Banking Act of 1933, the grant of loans to business enterprises by the Reconstruction Finance Corporation and the Federal Reserve Board in the amount of some \$530,000,000, and vesting in the President of power to alter tariff rates in driving bargains with foreign countries. Other measures said in current dispatches from Washington to be regarded by the President as highly desirable at this time include, in addition to the bill designed to stimulate home construction and renovation, the so-called Ickes oil bill and the measure intended to place the commodities markets under a control similar to that proposed for the stock market. It is still unclear whether silver legislation is included in this or in the list of "absolutely essential" legislation, but it is supposed to be in one or the other.

#### A Large Program

All this, of course, makes a large program of work still remaining for Congress. Unless that body is ready once again to convert itself into virtually a rubber stamp for the White House, it will have to work with more than its customary dispatch in order to leave Washington before the first of July.

Of one important fact the business community can, in any case, rest assured. The adjournment of Congress this year will bring no end of uncertainty concerning public policy or in respect of what are in effect legislative acts. The difficulties in this direction arise in part from ambiguous phrases employed in statutes and in part from the wide discretionary powers which such enactments vest in administrative officers. Then, too, of course, there is the troublesome question of the extent to which the extraordinary legislative acts of the Roosevelt regime will be upheld in the courts. The business community has been made well enough aware by actual experience during the past year of this aspect of the situation in connection with last year's extraordinary crop of laws. Congress has already added other uncertainties to the list and will unquestionably bring still more into being before it adjourns. A typical illustration, although one that in itself is perhaps of less importance than some others, is found in the so-called Johnson Act forbidding the purchase or sale within this country of new obligations of foreign countries or their political subdivisions where there has been a default by the debtor in payments to the United States Government. The Act is so phrased that it is difficult to be certain of what its bearing is upon a number of practices in the financial district. It is true that the Attorney-General has issued a lengthy opinion on the subject, but a good deal of obscurity remains. Moreover, the assertion of the authorities that nations which in the future make only what are known as token payments are to be considered in default under the law suggests the extent to which in practice the interpretation of the Act seems to rest with administrative officers of the Government.

#### Stock Exchange Uncertainties

**B**OTH obscurities and discretionary powers of wide scope are to be found in abundance in the proposed National Securities Exchange Act. Apart from the fact that a good many of its phrases are difficult to interpret in application to practical situations, the measure in question will vest either in

the Federal Trade Commission or some other governmental body authority to supervise, regulate, control and at times even prohibit practically all the operations normal to the securities markets of the country. At many points only the vaguest of limits are placed upon the Commission's authority in such matters. Assuming the adoption of the bill in essentially its present form, it will of necessity be several months at best before those who make their living in the securities market can possibly know just what they are to be permitted to do in the future, and how they are to be permitted to accomplish it.

The Bankhead Cotton Act is certainly not free of obscurities, and the exact methods of its application as well as its probable effects are troublesome problems for many groups in the business community. The modification of the so-called Thomas amendment to the Agricultural Adjustment Act somewhat reduced the area of uncertainty concerning our monetary system, but it has left vast possibilities of further currency tinkering. Silver legislation which again seems more or less scheduled for this session would, in any form resembling that currently described, substantially add to the uncertainties of our monetary situation. The new tax law, in addition to carrying many highly undesirable features, is yet to be interpreted as applied to practical situations and unquestionably raises a good many questions as to wise corporation management under its terms. Presumably Congress will shortly grant the President's request for another \$1,322,000,000 of relief or recovery funds to be expended in very substantial part according to the uncontrolled discretion of the Chief Executive. The tariff bill, which presumably will soon be the law of the land, while opening hopeful possibilities of much needed reforms, necessarily at the same time subjects the business community to a host of uncertainties for a long time to come.

The business community, fearful of worse things than have been or are scheduled to be done, will doubtless welcome the adjournment of Congress. At the same time, however, thoughtful groups among business men of course know full well that adjournment will not bring the relief obtained in former years when a large part of such uncertainties ended with the prospect of further legislation.

#### Home Loans

**T**HE Administration, which for a year or more has been finding much to complain of in the volume of mortgage debt on farms and small homes, and which has developed elaborate machinery to induce reduction of this debt, now comes forward with a large plan for stimulating an increase in the mortgage indebtedness of all home owners of small means. It is an elaborate scheme which at points includes within its scope plans for aiding construction by others than those owning and living in their own homes. The program as outlined by the President and as revealed in legislative proposals is fully described elsewhere in this issue. Suffice it here to say that it involves mortgage guarantees under Government supervision and with Government aid; insurance of deposits, or similar funds, left with mortgage lending institutions, again with Government control and assistance; the guarantee in substantial part at least of mortgage lending institutions against loss from the extension of credit to home owners "and others" to enable them to make repairs, altera-



tions and improvements; and finally a plan designed to stimulate the organization of a system of mortgage lending institutions under the tutelage of the Government.

The message of the President to Congress on the subject asking action this session, and the appearance of drafts of legislation designed to give effect to the plans worked out in Administration offices, early in the week led the financial community to suppose that the ways had been well oiled for quick enactment of the necessary legislation and an early development of the plans under it. Word from Washington later, however, that the President had omitted all this from his official list of "must" legislation this session left the situation somewhat in doubt. Earlier dispatches had insisted that this plan was to form much of the President's bid for a return to prosperity during the remainder of this year and next. Whether he is in fact determined to see this legislation through to the statute books this session the next few weeks will tell.

### Remarkable Provisions

Meanwhile the business community is studying the text of the proposed law with much doubt and no little puzzlement. In its present form it is a very loosely drawn bill which gives unprecedented (even in these days) powers to the Government in Washington. It forbids the use of the facilities of the more important of the proposed agencies for purposes which the politicians in executive offices consider "socially undesirable," and needless to say provides numberless opportunities for waste of the hard-earned money of the American taxpayer.

Obviously this program, as in the case of the plan to have the Reconstruction Finance Corporation and the Federal Reserve Board lend directly to industry, has been prepared upon the assumption that there are many individuals or enterprises in this country at the present time that can qualify as sound credit risks but which nonetheless are unable to borrow from existing agencies. Assertions to this effect have been repeatedly made by Administration spokesmen for a long while past, but no demonstration of such statements has been vouchsafed. Experience, which may or may not be conclusive on the subject, seems to point in an opposite direction. It is apparent that neither a real need will be filled nor a wholesome stimulation provided for the so-called durable goods industries, or any other industries, unless there are substantial numbers of such individuals who really desire at this time to undertake to build homes or renovate existing homes largely with borrowed funds. Nor is good likely to come of it unless such long-time loans are made from savings and not from funds created by the simple process of writing credits on the books of the banks.

### Another \$1,322,000,000

THE public was hardly surprised by the President's request for another \$1,322,000,000 not included in budget estimates. The demand ought however to serve as a useful reminder of the enormous scale upon which we are attempting to squander our way back to prosperity. By including in the list of appropriations already made from the \$3,166,000,000 originally sought by the President the \$228,000,000 which Congress insisted upon adding in the Independent Offices Act, the President is said to have

pointedly reminded Congress and the country that what is thus to be paid to the veterans and certain Government employees must be deducted from amounts available for expenditures for relief and "recovery" projects. At any rate the President stands by his original estimate of \$3,166,000,000 requested at the first of the year for purposes of this sort, and asks that Congress go no farther at the present time, although he plainly asserts that more may be necessary early next year.

Moreover, in the course of his message to Congress on the subject he takes pains to say that although expenditures for the current fiscal year are running substantially behind his earlier estimates, appropriations already made continue in force and can be expended during the fiscal year ending July 31 1935. He estimates that such expenditures of money already appropriated will total \$1,500,000,000 during the period in question. He is apparently still of the opinion that the budget for the fiscal year 1936 can really be balanced, although at another point he reiterates that there can be "no abrupt termination of emergency expenditures for recovery purposes." The community is thus left to discover for itself just what is the basis for the hope of a balanced budget in 1936.

It is of course quite in keeping with the general policies of the Administration that Congress is asked to leave the decisions as to the particular projects upon which vast sums of money are to be expended entirely to the discretion of the President. The fact is unpleasant to contemplate, but a fact for all that, that the day of reckoning must inevitably come at one time or another.

### Silver in Washington

THE financial community has grown wary of Washington dispatches concerning the status of proposals for silver legislation. It has good cause to adopt such an attitude. Yet apparently once more legislation of a "permissive" nature is being scheduled. Until such time as a measure has actually reached the statute book it would, apparently, be hazardous to assume that anybody knows just what its terms are to be. If current dispatches are to be trusted in main outline, however, the measure that is now more or less agreed upon would really not add a great deal to the powers already in the hands of the Chief Executive, and would not oblige him to take any definite line of action within any stated period of time.

The question then seems to be whether or not action of this type by Congress at this time would be construed by the President as placing him under moral obligations to "do something for silver." As a matter of fact, the Treasury in one or the other of its capacities has already been doing something for the silver speculators, pointedly referred to not so very long ago as not entirely "disinterested" in their advice on the silver question. There appears to be good though unofficial authority for the statement that some 50,000,000 ounces of the metal have been purchased within recent weeks by the Government, presumably to bolster prices in the New York market. But no official explanation of the action thus taken has been forthcoming any more than the public has been informed why sales of gold abroad have been made of late. Indeed no thanks are due to the Treasury that the public is aware that transactions of this sort have occurred.



### The Federal Reserve Bank Statement

THE current weekly statement of the 12 Federal Reserve banks is interesting chiefly because it does not reflect acquisitions of gold which are known to have reached these shores in the period from May 9 to May 16 covered in the report. This is the third statement which fails to account for gold arrivals, the omissions being first noted in the accounting made available soon after the daily Treasury statement showed that the Treasury's stabilization fund had been set up in readily usable form. The conclusion seems warranted, in these circumstances, that gold is being accumulated by the stabilization fund, either in a special account in the United States or in a similar manner abroad. Although information on this point is carefully guarded and nothing is known outside official circles, it seems more likely that the metal is being impounded here in the United States and held for possible use in the protection of the United States dollar, should any further international monetary uncertainty develop. The amount of gold presumably acquired by or for account of the stabilization fund in the last three weeks cannot be determined without access to official records. Imports of the last three weeks, together with a decline of \$3,000,000 in the monetary gold stocks now reported, show that something more than \$22,000,000 is involved, without taking into account the production from our own mines.

In other respects the condition statement for May 16 reflects merely a continuance of tendencies that have been in evidence for a number of weeks. The gold certificates of the system, which now represent the interest of the institutions in the monetary gold of the country, declined \$1,222,000 in the week, or from \$4,585,034,000 on May 9 to \$4,583,812,000 on May 16. Other cash increased somewhat, and total reserves of the System were slightly higher at \$4,850,497,000 on May 16 than the figure of \$4,849,964,000 for May 9. Borrowings from the banks were again lower, the discounts falling to \$34,402,000 as against the previous figure of \$36,574,000. More of the bill holdings of the banks were allowed to run off, dropping to \$5,501,000 from \$6,656,000. The holdings of United States Government securities are not much changed, the total on May 16 being \$2,430,156,000 against \$2,431,818,000 on May 9. Federal Reserve notes in actual circulation were modestly higher at \$3,061,279,000 against \$3,059,927,000. But the declining tendency of the net circulation of Federal Reserve bank notes still was in evidence, this currency falling to \$63,752,000 on May 16 from \$66,252,000 on May 9. Member bank reserve deposits increased to \$3,694,493,000 from \$3,677,863,000, and the excess reserves are thus again close to the record level of about \$1,700,000,000 attained recently. Deposits by the Treasury for general account, by foreign banks and "others" all declined, and total deposits were off slightly to \$3,991,197,000 on May 16 from \$3,994,876,000 on May 9. The slight increase in total reserves, coupled with the small decline in deposit liabilities and substantially unchanged circulation figures, resulted in an increase in the ratio of total reserves to deposit and note liabilities combined to 68.8% on May 16 from 68.7% on May 9.

### Corporate Dividend Declarations

CORPORATE dividend declarations the present week were, on the whole, of a favorable nature, and include the action of the Cincinnati New Orleans

& Texas Pacific Ry., which declared a dividend of \$4 a share on the common stock, payable June 26; payments on this issue were resumed on Dec. 26 last, by the distribution of \$8 a share; previously, regular semi-annual dividends of \$4 a share were paid to and including June 24 1932. Pittsburgh Plate Glass Co. declared a quarterly dividend of 35c. a share on the common stock, payable July 2; in the two preceding quarters only 25c. a share was paid, but on April 2 last an extra distribution of 10c. a share was also made. Action of an adverse nature was taken by National Biscuit Co., which declared only 50c. a share on the common stock, payable July 14, in comparison with 70c. a share each quarter from April 15 1930 to and including April 14 1934; in addition, the company paid an extra dividend of 50c. a share on Nov. 30 1930. Louisville Gas & Electric Co. (Del.) declared quarterly dividends of 37½c. a share on the class A and class B common stocks, both payable June 25; previously, quarterly dividends of 43¾c. a share were paid on both issues since Sept. 25 1925. Recent rate reductions, increases in taxes and higher cost of operation, due to compliance with the various national codes, were given as the reason for the reduction in dividends on the class A and class B common stocks, according to the Louisville company's statement.

### Annual Report of New York Central RR.

THE annual report of the New York Central RR. for the calendar year 1933, issued this week, shows that this great railroad system was able to make a comparatively favorable showing despite the fact that the company failed to earn fixed charges by the sum of \$5,412,514. This deficit for the year 1933 is a great improvement over the previous year, when the company reported a deficit, after fixed charges, of \$18,326,550. The better showing for 1933 was entirely due to a reduction of \$19,253,326 in operating expenses from those of 1932, even though railway operating revenues showed a decline of \$10,295,038 to \$283,341,102 below the revenues for 1932. The decrease of \$19,253,326 in operating expenses represents a reduction of 8.48% under those of 1932, while operating revenues show a decrease of 3.51% below the 1932 figures. The reductions in wages and salaries, which became effective on Feb. 1 1932 and continued throughout 1933, together with other economies, including reduced charges for depreciation and retirement of equipment, were factors contributing to the decreased charges in operating expenses. The decrease in revenues is accounted for partly because a drop of 5,585,049 in commutation passengers, a decrease of 15%. Revenues from passengers carried amounted to \$53,231,807, a decrease of \$6,920,114, or 11.50%. Railway operating revenues, which fell from \$478,918,348 in 1930 to \$382,190,183 in 1931, and to \$293,636,140 in 1932, dropped still further in 1933 to \$283,341,102, showing a decrease for the four years in the prodigious sum of \$195,577,246. That a railroad system so strongly located and so well managed as the New York Central system should have suffered such enormous losses bears testimony to the unparalleled depression the country has gone through. Although no one can prophesy what the outcome for the current calendar year will be, nevertheless indications are for greatly improved results. The returns for the month of March 1934 show a net income after fixed charges of \$1,376,356 (the first month to show a profit since the month of October

1933), as compared with a deficit of \$2,352,845 for the corresponding month of 1933, while for the first three months of 1934 the company reports a deficit of \$1,171,977, after fixed charges, as compared with a deficit of \$6,228,655 for the corresponding quarter of 1933.

### The New York Stock Market

THE New York stock market was in the doldrums this week, with trading slow in all sessions, and the price trend slightly irregular. There was an evident tendency on the part of traders and investors to await the outcome of the numerous legislative proposals in Washington, the utility rate investigations now in progress, and international monetary developments. Uncertainty regarding the course of business, which now is widespread, contributed to the dullness of the markets for securities. Trading in stocks last Saturday brought a fresh burst of liquidation and many issues fell to the lowest levels of the year, but the sharp decline which ended with that session was not followed by any rally worthy of note. Progress was made in one or two sessions this week, with the largest gains scored on Thursday, but otherwise the market for equities was entirely lacking in enthusiasm. Even the announcement on Wednesday of a maintained dividend rate by the American Telephone & Telegraph Company failed to stimulate any interest in the proceedings.

Movements on Monday resulted in only negligible changes of quotations, with a final rally wiping out the early losses. Small gains were the rule Tuesday, while equally small losses followed on Wednesday. When it appeared Thursday that President Roosevelt desires powers to give silver a definite monetary status, prices of equities advanced, with metal stocks naturally showing larger increases than others. Proposals for silver monetization always occasion apprehensions of inflationary expedients, and equities are in demand on such occasions. But it was not generally believed that the President would make broad use of powers for silver monetization, even if Congress grants them, and the speculative enthusiasm did not last long. In yesterday's trading many leading stocks again tended to decline, although others advanced and the list at the end showed a greater number of gains than losses.

The bond market reflected much the same uncertainty that prevailed in stocks. Highest rated issues held to former levels, but the speculative section of the bond market was irregular. Senior issues of grain carrying railroads were much in demand early in the week, on modification of the drouth scare, but when conditions again became such as to occasion apprehension later in the week, these bonds promptly declined. Low priced bonds moved in a narrow range. The varying reports on grain prospects caused wide changes in quotations for these commodities, but the stock market was not affected to any marked degree by such incidents. This also indicated that legislative measures and the immediate business prospects are the dominating influences at the moment. Business indices are beginning to reflect the usual seasonal decline, and since the level of business was already very low, this could hardly be construed in any but a lugubrious light. Steel-making operations were 56.6% of capacity for the week beginning May 14, as against 56.9% for last week, according to the estimates of the

American Iron and Steel Institute. This was the first decline in six weeks. Production of electric power for the week ended May 12, as reported by the Edison Electric Institute, was 1,643,433,000 kilowatt hours, compared to 1,632,766,000 kilowatt hours in the preceding week. Carloadings of revenue freight for the week ended May 12 were 601,739 cars as against 604,205 cars for May 5, the American Railway Association reports, this being a decline of 0.4%.

As indicating the course of the commodity markets, the May options for wheat in Chicago closed yesterday at 89 $\frac{1}{4}$ c. as against 88 $\frac{3}{8}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at 48 $\frac{1}{4}$ c. as against 46 $\frac{7}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at 34 $\frac{3}{8}$ c. as against 35 $\frac{1}{2}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.60c. as against 11.45c. the close on Friday of last week. The spot price for rubber yesterday was 12.94c. as against 13.75c. the close on Friday of last week. Domestic copper was again quoted at 81 $\frac{1}{2}$ c., the same as on Friday of previous weeks. Silver this week closed at slightly higher levels than a week ago, and it is evident that the pending legislation with regard to silver has been an important factor in advancing prices. In London the price yesterday was 19 $\frac{3}{8}$  pence per ounce as against 19 $\frac{1}{4}$  pence per ounce on Friday of last week, and the New York quotation yesterday was 45.27c. per ounce as against 45.03c. per ounce on Friday of last week. In the matter of the foreign exchange, cable transfers on London yesterday closed at \$5.11 as against \$5.11 $\frac{5}{8}$  the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.61 $\frac{1}{2}$ c. against 6.61 $\frac{3}{4}$ c. the close on Friday of last week. On the New York Stock Exchange, 17 stocks reached new high figures for the year, while 189 stocks touched new low levels. On the New York Curb Exchange, 16 stocks touched new high levels for the year, while 60 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange, the sales at the half-day session on Saturday last were 1,110,110 shares; on Monday they were 1,681,000 shares; on Tuesday, 894,110 shares; on Wednesday, 717,494 shares; on Thursday, 1,286,510 shares, and on Friday, 910,830 shares. On the New York Curb Exchange the sales last Saturday were 143,798 shares; on Monday, 284,735 shares; on Tuesday, 148,625 shares; on Wednesday, 132,420 shares; on Thursday, 197,550 shares, and on Friday, 248,260 shares.

As compared with Friday of last week, prices, in most instances, closed at higher levels. General Electric closed yesterday at 20 $\frac{1}{8}$  against 19 $\frac{1}{4}$  on Friday of last week; North American at 16 $\frac{5}{8}$  against 15 $\frac{1}{2}$ ; Standard Gas & Elec. at 10 $\frac{1}{4}$  against 9 $\frac{1}{8}$ ; Consolidated Gas of N. Y. at 33 $\frac{1}{2}$  against 32 $\frac{1}{2}$ ; Pacific Gas & Elec. at 17 $\frac{1}{2}$  against 17 $\frac{3}{8}$ ; Columbia Gas & Elec. at 12 $\frac{5}{8}$  against 11 $\frac{7}{8}$ ; Electric Power & Light at 6 against 5 $\frac{3}{8}$ ; Public Service of N. J. at 36 against 33 $\frac{1}{2}$ ; J. I. Case Threshing Machine at 51 $\frac{3}{8}$  against 50 $\frac{1}{4}$ ; International Harvester at 33 $\frac{1}{2}$  against 34 $\frac{1}{2}$ ; Sears, Roebuck & Co. at 42 $\frac{3}{4}$  against 41 $\frac{7}{8}$ ; Montgomery Ward & Co. at 25 $\frac{1}{2}$  against 24 $\frac{1}{4}$ ; Woolworth at 50 $\frac{3}{4}$  against 48; Western Union Telegraph at 44 against 41 $\frac{1}{8}$ ; Safeway Stores at 48 $\frac{3}{8}$  against 48; American Tel. & Tel. at 115 $\frac{1}{8}$  against 110 $\frac{1}{8}$ ; American Can at 94 $\frac{1}{2}$  against 96 $\frac{1}{4}$ ; Com-



mercial Solvents at 23 against  $20\frac{3}{4}$ ; Shattuck & Co. at  $9\frac{3}{4}$  against 9, and Corn Products at 66 against  $55\frac{1}{2}$ .

Allied Chemical & Dye closed yesterday at 134 against 135 on Friday of last week; Associated Dry Goods at  $13\frac{1}{8}$  against  $11\frac{3}{4}$  bid; E. I. du Pont de Nemours at  $83\frac{3}{4}$  against  $83\frac{1}{8}$ ; National Cash Register "A" at  $16\frac{1}{2}$  against  $15\frac{7}{8}$ ; International Nickel at  $27\frac{3}{8}$  against 27; Timken Roller Bearing at  $29\frac{1}{4}$  against 29; Johns-Manville at  $48\frac{1}{2}$  against  $46\frac{1}{4}$ ; Gillette Safety Razor at  $10\frac{1}{2}$  against  $10\frac{1}{8}$ ; National Dairy Products at  $16\frac{3}{4}$  against  $15\frac{5}{8}$ ; Texas Gulf Sulphur at  $34\frac{1}{8}$  against 32; Freeport-Texas at  $39\frac{1}{8}$  against  $38\frac{3}{4}$ ; United Gas Improvement at 16 against  $15\frac{5}{8}$ ; National Biscuit at 36 against  $37\frac{1}{2}$ ; Continental Can at 75 against  $75\frac{3}{8}$ ; Eastman Kodak at  $94\frac{1}{4}$  against  $90\frac{1}{4}$ ; Gold Dust Corp. at 20 against  $19\frac{1}{4}$ ; Standard Brands at  $20\frac{1}{8}$  against 19; Paramount Publix Corp. cdfs. at  $4\frac{1}{4}$  against  $4\frac{3}{8}$ ; Westinghouse Elec. & Mfg. at  $33\frac{5}{8}$  against 32; Columbian Carbon at  $64\frac{3}{4}$  against  $63\frac{1}{2}$ ; Reynolds Tobacco class B at  $43\frac{1}{2}$  against  $41\frac{3}{4}$ ; Lorillard at  $17\frac{3}{8}$  against  $16\frac{3}{4}$ ; Liggett & Myers class B at  $94\frac{3}{4}$  against  $92\frac{1}{4}$ ; Yellow Truck & Coach at  $4\frac{5}{8}$  against  $4\frac{1}{2}$ ; Owens Glass at 76 against  $76\frac{1}{4}$ ; United States Industrial Alcohol at  $40\frac{3}{4}$  against  $41\frac{3}{4}$ ; Canada Dry at  $22\frac{5}{8}$  against 22; Schenley Distillers at 28 against  $26\frac{7}{8}$ ; National Distillers at  $25\frac{5}{8}$  against  $23\frac{7}{8}$ ; Crown Cork & Seal at 27 against  $25\frac{1}{2}$ , and Mengel & Co. at 8 against  $7\frac{1}{8}$ .

The steel shares made modest advances over the previous week. United States Steel closed yesterday at  $42\frac{5}{8}$  against  $42\frac{1}{2}$  on Friday of last week; United States Steel pref. at  $88\frac{7}{8}$  against 88; Bethlehem Steel at 35 against  $33\frac{3}{4}$ , and Vanadium at  $21\frac{1}{8}$  against  $19\frac{1}{2}$ . In the motor group, prices also show gains for the week. Auburn Auto closed yesterday at  $35\frac{3}{4}$  against 34 on Friday of last week. General Motors at  $33\frac{1}{2}$  against  $31\frac{3}{4}$ ; Nash Motors at  $17\frac{3}{4}$  against  $16\frac{5}{8}$ ; Chrysler at  $39\frac{7}{8}$  against  $39\frac{3}{8}$ ; Packard Motors at  $4\frac{1}{8}$  against 4; Hupp Motors at  $3\frac{7}{8}$  against 4, and Hudson Motor Car at 14 against  $12\frac{5}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at 30 against  $27\frac{1}{2}$  on Friday of last week; B. F. Goodrich at  $14\frac{1}{2}$  against  $13\frac{3}{8}$ , and United States Rubber at 19 against  $17\frac{3}{4}$ .

The railroad list reversed its course the present week and closed with higher prices prevailing than one week ago. Pennsylvania RR. closed yesterday at 31 against 30 on Friday of last week; Atchison Topeka & Santa Fe at  $55\frac{1}{2}$  against 53; Atlantic Coast Line at  $41\frac{3}{4}$  against 37; New York Central at  $28\frac{7}{8}$  against  $26\frac{1}{2}$ ; Baltimore & Ohio at  $23\frac{7}{8}$  against  $22\frac{1}{8}$ ; New Haven at  $15\frac{3}{4}$  against  $14\frac{1}{4}$ ; Union Pacific at  $121\frac{1}{2}$  against 119; Missouri Pacific at  $4\frac{1}{4}$  against  $3\frac{1}{2}$ ; Southern Pacific at  $22\frac{1}{4}$  against  $20\frac{5}{8}$ ; Missouri-Kansas-Texas at  $9\frac{3}{4}$  against 9; Southern Railway at  $25\frac{1}{8}$  against 23; Chesapeake & Ohio at 45 against  $43\frac{3}{4}$ ; Northern Pacific at 26 against 24, and Great Northern at 21 against  $19\frac{1}{2}$ .

The oil stocks also reached higher levels the present week. Standard Oil of N. J. closed yesterday at  $42\frac{5}{8}$  against  $42\frac{1}{8}$  on Friday of last week; Standard Oil of Calif. at  $32\frac{3}{8}$  against  $32\frac{1}{4}$ , and Atlantic Refining at  $25\frac{1}{2}$  ex-div. against  $24\frac{3}{4}$ . In the copper group, Anaconda Copper closed yesterday at 15 against  $13\frac{3}{4}$  on Friday of last week; Kennecott Copper at  $20\frac{1}{4}$  against  $19\frac{3}{8}$ ; American Smelting & Refining at  $40\frac{1}{2}$  against  $37\frac{1}{4}$ ; Phelps Dodge at 17

against  $15\frac{1}{2}$  Cerro de Pasco Copper at  $35\frac{1}{4}$  against  $32\frac{5}{8}$ , and Calumet & Hecla at  $47\frac{7}{8}$  against  $4\frac{1}{4}$ .

#### European Securities Markets

**I**RREGULAR tendencies prevailed this week on stock markets in all the important European financial centers. The exchanges at London, Paris and Berlin reflected alternations of small upward and downward movements, which left prices at the end quite close to the opening levels of the week. Trading was quiet in all markets. International currency matters were factors in the European markets, as the steady decline of the German gold and foreign exchange coverage occasioned the belief in some quarters that the Reich may find a new devaluation of the mark necessary. It is computed, indeed, that the Reichsbank reserves will be exhausted entirely in two months at the present rate of loss. The indications that the United States may adopt silver as a secondary metallic reserve for currency proved perturbing. These suggestions that monetary instability may again become almost worldwide proved anything but helpful in the securities markets. Available trade reports show that the trade tendencies in the foremost industrial countries of Europe are not much changed. Slight improvement appears still to be the rule in the internal transactions of Great Britain and Germany. Foreign trade reports for April, made available this week, show that British commerce is maintaining its substantial improvement over the figures for last year. French foreign trade reflected a sizable decline for last month, with imports falling off more than exports. German foreign trade statistics reflect a sensational adverse trade balance for April of 82,000,000 marks, as against the favorable balance of 3,000,000 marks in March.

The London Stock Exchange was quiet and uncertain in the opening session of the week, with unfavorable week-end reports from New York a factor. British funds were rather firm, but almost all industrial securities eased. In the foreign list almost all issues were sharply lower. The tendency Tuesday was somewhat better, but trading again was on a small scale. British funds showed fractional recessions, but a number of good features developed in the industrial section, while home rail shares improved generally. Anglo-American trading favorites were slightly better on more favorable reports from New York, and other international securities likewise improved. Wednesday's session was again inactive, with the firm tone still in evidence. British funds were well supported, while home rail and industrial stocks moved ahead rather easily. Some of the gains in airplane manufacturing and motor stocks were quite large. The international section was uncertain. There was more activity Thursday, on the London market, and the tendency was generally good. British funds were dull, but demand for airplane stocks increased and substantial price increases resulted. Gold mining stocks were buoyant on expectations that monetary developments will occasion a further price advance in the metal. The foreign section was quiet and uncertain. In a quiet session, yesterday, prices of British funds and of most industrial stocks were well maintained. There was profit-taking in airplane stocks, which receded.

Trading on the Paris Bourse was started in a quiet fashion Monday, and the trend was uncertain.



Rentes were well supported, owing to improvement in the domestic political outlook. Heavy selling developed in some of the utility stocks and the recessions unsettled the entire market for equities. International issues receded on unfavorable advices from New York. The decline was continued on Tuesday, with rentes down slightly. French equities suffered heavily, the recessions being especially pronounced in some of the bank stocks. Liquidation was due in part to the mid-month settlement, which was effected with money at  $3\frac{1}{4}\%$ , against  $3\frac{1}{2}\%$  on the May 1, settlement. After a firm opening, Wednesday, prices again eased on the Bourse and most issues closed with small net losses. Rentes were well maintained, while most foreign issues improved. The opening was uncertain on Thursday, but improvement set in soon thereafter and small net gains were the rule at the close. All sections of the market joined in the modest advance. The tendency yesterday was upward on the Bourse, with rentes in the lead, owing to improved domestic political prospects.

The Berlin Boerse was dull and generally lower in the initial session of the week, owing in large part to the uncertainty regarding the outcome of the transfer conference and the steady dwindling of the reserves of the Reichsbank. All sections of the market participated in the decline, and leading stocks dropped 1 to 2 points. A more cheerful view of the transfer negotiations prevailed on Tuesday, and the tone was better in this session. Small fractional advances were general and in a few cases the gains were measured in full points, but there were also a few recessions. Small dealings on Wednesday resulted in very modest price changes, most of which were again favorable. The movements were fractional in all but a few instances. Disclosure on Thursday of a poor Reichsbank return and decidedly unfavorable foreign trade statistics for April turned the Berlin trend sharply downward. Losses of a point or two were common, and in some instances the recessions amounted to as much as five points. All departments of the market were affected. Changes yesterday were of no consequence, and turnover also was small.

#### Annual Report of B. I. S.

**C**AUTIOUS optimism regarding the future and a firm faith in the international gold standard mark the report covering the last twelve months, submitted by President Leon Fraser, Monday, at the annual meeting of the Bank for International Settlements. It was the first report submitted by Mr. Fraser, who assumed the Presidency of the Basle institution last year. Twenty-three Governors and Vice-Governors of central banks that hold shares of the B. I. S. attended the meeting and they indicated their concurrence in Mr. Fraser's views by unanimously adopting a resolution declaring "the final object of monetary policy is the re-establishment of stability on the basis of the gold standard as soon as conditions are generally favorable." The report of the bank contains an able and authoritative exposition of the monetary developments of the past year, and it is noteworthy for its insistence upon a speedy return to the gold standard in all countries, notwithstanding the important defections that occurred in the period under review. The bank, according to Mr. Fraser, is destined to play an indispensable role as the center of monetary collaboration when monetary

stability is achieved. Profits of the institution for the fiscal year were 13,000,000 Swiss francs, compared with 14,000,000 Swiss francs in the preceding year, and it was recommended that the usual 6% dividend distribution be made.

Extensive reference is made in the report to the series of novel currency experiments in the United States and the qualified return to the standard abandoned. "The qualified return to gold and a more definite and clearer statement of the future American policy reopened the door to international discussions between the nations principally concerned as to the time of definite stabilization and to a permanent parity of their respective currencies," the report states. "Many factors of progress have developed in the direction of correcting and of mitigating the difficulties of restoring the gold standard between the principal countries and in the direction of agreeing upon improvement of technique of its operation, so that the time is approaching when effective resumption of an international monetary standard based on gold can become established in fact." It is pointed out as highly significant that countries like Great Britain and the United States, where there has been much discussion about altering the base of the monetary system, are to-day possessed of greater gold reserves than ever before in their histories. That popular belief and faith in the gold standard is not waning is shown by the extensive hoarding of the metal in the past year, it is added. The conclusion is reached that "there is no evidence of authorities in any country showing the slightest distrust of the position which will be assigned to gold in the future monetary system."

"For the purpose of promoting trade, normal movements of capital and world economic recovery, there must be a monetary system working internationally on the same fundamental basis, namely gold," the report continues. "It is only then or simultaneously that a move toward the lowering of tariff barriers and the suppression of quotas and import prohibitions can be undertaken with any hope of success. While the year just closed records but a limited general progress in the international field, at least in the domain of monetary problems much clarification has been achieved. Not only does the prevailing public and governmental opinion preponderantly support the conclusion that the gold standard constitutes the best available monetary mechanism, but many of the impediments which prevented or delayed its restoration have been removed or lessened, and some of the factors for its improved application and operation have been substantially agreed upon. There can be no doubt about the general return to gold as the basis of the monetary system. The real question is whether definite steps will be adjourned for some time to come or whether by common effort an early attempt will be made to achieve a general settlement in monetary and economic fields, thus leading the way to restoration of the monetary system and to the completing of economic recovery."

In its review of the last twelve months the report notes many striking occurrences of financial history. Such episodes as the abandonment of gold in the United States, the devaluation of the dollar and the eventual return to the qualified gold standard are considered fully. The convocation of the World Monetary and Economic Conference aroused high

hopes on every continent, but the expectations were disappointed. In the monetary field a "gold bloc" has been formed, while in the financial and economic sphere a retreat has taken place from the direction of internationalism toward self-reliant and self-contained, but ominous, nationalism. The year witnessed the imposition of more moratoria, more transfer impediments, more artificial clearing, more gold hoarding than any year on record, it is pointed out. Private and central banks engaged extensively in conversion of balances into gold or into gold currencies, while long-term foreign lending ceased almost entirely and short-term external credits were reduced or limited. Gold hoarding was especially prominent in the last quarter of 1933, when such activities were stimulated by the German withdrawal from the League of Nations, President Roosevelt's gold purchasing policy and French parliamentary and budgetary uncertainty. It is estimated by the B. I. S., experts that at least 7,000,000,000 Swiss francs of gold was in hoards by the end of 1933 throughout the world, and one-third of this is believed to be held in Britain, mainly by non-residents.

Notwithstanding the retrogression in an international sense, there has been marked progress in the national field, the report asserts. As world conditions stand to-day, it is remarked, it may well turn out that the shortest, though hardest, route back to the healthy and stimulating financial economic internationalism which existed almost unnoticed in so widespread a degree before the war will be found to pass first through an area of nationalism. In a considerable number of countries national indices have begun to show signs of improvement, such as recovery in industrial production, a great decline in unemployment, a brisker movement of goods to consumers, a strengthening of raw material prices, a lowering of the rates at which capital is available, a firmer tendency of stock markets, and adjustments of production costs and prices. It is suggested, however, that in many cases this slow improvement has been realized in part at the cost of other countries, sometimes by deliberate reduction of imports, sometimes by disregard of contractual obligations and nearly always by the erection of barriers against the free movement of capital and goods. The belief is expressed, moreover, that economic nationalism eventually will be found insufficient and "that human life and relationship cannot enjoy its fullest realization intellectually, scientifically, economically or financially unless there be rebuilt on solidly restored national foundations that richer, wider, more profitable interchange between nations which seemed almost a matter of course before the economic debacle."

#### Intergovernmental Debts

**T**HERE appears to be little reason to anticipate any progress on the problem of the debts owed by other countries to the United States Government until after the proposed special message on this matter is delivered to Congress by President Roosevelt. It is quite possible, indeed, that the leading debtor Governments will wait until the next payment date of June 15 before making their decisions on "token payments" known. The interpretive rulings by the United States Attorney-General on the Johnson law and the subsequent intimations by President Roosevelt that token payers will not hereafter escape the stigma of default occasioned further

interest in this question during the current week. Sir John Simon, Foreign Secretary in the National Cabinet of Great Britain, remarked informally in an address late last week that the British budgetary surplus was no genuine indication of Britain's ability to pay the debt instalments in dollars, owing to the transfer problem and the heavy taxation already imposed in the United Kingdom.

Sir Ronald Lindsay, the British Ambassador to Washington, made inquiries at the State Department regarding the status under the Johnson law of countries making token payments. He was informed, Washington reports said, that token payments would be accepted but that no assurances could be held out against countries making such payments being considered in default. In the House of Commons, Sir John Simon was questioned on Monday regarding the precise application of the Johnson law to the British position, but the reply was non-committal. Whether further token payments will be held up "until the position is clarified," Sir John Simon said, "will depend on the circumstances prevailing at the moment." It is now generally believed that Italy, Czechoslovakia, Lithuania and Latvia, which also made token payments recently, will await the British decision as to the June 15 instalment before indicating their own attitudes. A dispatch from Paris to the New York "Times," on Wednesday, made it plain that the French authorities are not likely to resume payments because of the Johnson law. Nor is it believed that other defaulting countries will make any payments next month. In a press conference late last week, President Roosevelt again stated that the United States Government is opposed to any general conference with debtor nations, but is always ready to hear the plea of any individual debtor State.

#### German Transfer Conference

**D**ISCUSSIONS in Berlin regarding the transfer of interest on external long-term German bonds have been continued this week, following a brief interruption occasioned by the annual meeting of the Bank for International Settlements. Informal reports from the German capital indicate that the creditor delegations hold widely divergent views regarding the best procedure, and there is still no sign of an early termination of this conference, which began April 27. Leon Fraser, President of the B. I. S., and Chairman of the Berlin conference, declared on Wednesday that he is not at all dissatisfied with the progress made. But private reports available in banking circles here confirm the Berlin accounts of widely divergent views, and there is, accordingly, a good deal of interest in the attitude that Dr. Hjalmar Schacht, President of the Reichsbank, will take in the event the creditors are unable to agree among themselves. There are no definite indications available on this point. Over the last weekend it developed that the rift caused by the demands of the Dutch and Swiss representatives for special treatment of their bondholders is not the only one at the conference. British delegates, it appears, are inclined to favor the traditional, and in many ways excellent, English practice of providing a breathing spell for the debtors through the issuance of funding bonds for a year or two, in place of cash payments. The American representatives, on the other hand, are said to believe that a short suspension of cash pay-



ments is all that the present situation seems to require, and they maintain that substantial cash payments should be resumed by the Reich transfer authorities within a few months.

#### Trade Discussions

**I**NTERNATIONAL trade and commercial treaties between nations again received a good deal of attention this week in various capitals. Richard Washburn Child, who is touring Europe as a special representative of President Roosevelt in the interest of trade revival, conferred at length with Premier Mussolini of Italy, last Saturday. The question of a currency stabilization agreement between the United States, Great Britain and Italy is said in a Rome dispatch to the Associated Press to have occupied most of the conference, but the possibility of a trade agreement between Italy and the United States also was mentioned. The commercial treaty between France and Great Britain, which has been in existence since 1882, expired last Sunday as a result of the French denouncement of the accord. This treaty, as well as the Anglo-French shipping treaty, was denounced after the failure of negotiations over the French quotas on imports from England and the British retaliatory imposition of higher duties on French products. A Franco-German commercial treaty is due to expire to-morrow as a result of a French denouncement, but the French Government was said this week to have requested extension of the present accord until June 30. France and Brazil have just completed ratification of a commercial treaty which assures minimum tariff rates in each country on the products of the other. Signatures were attached in Rome, Monday, to a series of eight commercial agreements involving Italy, Austria and Hungary. These pacts, of which outlines were furnished previously, are outgrowths of the Rome discussions among the Premiers of the three countries early last month.

#### Armaments Problem

**I**T IS slowly being recognized in all countries that the impasse in the protracted international negotiations for disarmament is a serious one, and that there is no longer any real likelihood of halting the headlong race in armaments already in progress. Announcement was made in Washington, Tuesday, that Norman H. Davis, the American Ambassador-at-Large, will return to Geneva for the sessions of the General Disarmament Conference which will begin May 29. But Mr. Davis remarked that he would have nothing new or startling to reveal, and would merely restate the American position. Arthur Henderson, President of the Conference, completed his discussions in Paris, last week, in which he sought French consent for a limited convention on limitation or disarmament. He was unsuccessful, and it thus appears that the sessions late this month may well be the last of this exceedingly long conference. In some of the private diplomatic conversations at Geneva, this week, held while the League Council was in session, plans are said to have been discussed for terminating the Conference as gracefully as possible. Such reports were followed by statements in London, however, that Foreign Secretary Sir John Simon would attend the Geneva meeting and press for a disarmament accord. Late last week the question of airplane engine shipments to Germany was debated in the British House of Commons, and

Stanley Baldwin, Lord President of the Council, repeated his assurances that Great Britain will build a huge air fleet if the current disarmament negotiations collapse completely. The French Government last Saturday announced additions to its naval and air fleet building programs, but Premier Gaston Doumergue assured his countrymen on Monday that France will take no initiative toward aggression.

#### League Council Meeting

**S**ESSIONS of League of Nations deliberative bodies have been steadily dwindling in importance in recent years, and the League Council meeting, which began on Monday, appears to be no exception to this rule. Formerly these sessions were attended by the Foreign Ministers of the Powers represented on the Council, but this week's seventy-ninth gathering of the Council was attended by only one Foreign Minister, Louis Barthou, of France. That the League is engaged "in a battle for life," was the view expressed in some circles in Geneva, an Associated Press dispatch reported. Four rather important matters were on the agenda of the Council, but actions taken do not appear to be any more decisive than is customary in League decisions. Under the urging of the British delegate, the Council moved, Thursday, for an embargo on arms shipments to Bolivia and Paraguay. Whether the League plea will result in anything definite is still uncertain, since Germany is not an active member of the League any more, while the imposition of an arms export embargo by the United States is a difficult and cumbersome matter. Without American and German co-operation, arms embargoes would have little meaning. The Council took a step, Tuesday, toward the plebiscite in the Saar area, which will decide next year whether that territory will be German or French or remain neutral thereafter. League aid in the reconstruction of China and Liberia also were up for discussion at the session.

The Council session began on Monday with another of the postponements for which the League is renowned. The first question considered was a complaint by the Hungarian Government against Yugoslavia, concerning frontier incidents in which a number of Hungarians were killed by Yugoslav guards. The Yugoslav delegate requested that the matter be put off to the next Council session, and this procedure was adopted. Consideration of the Saar plebiscite procedure was started on Monday, and the Council decided the next day that the balloting should be entrusted to a plebiscite commission and a plebiscite tribunal, each consisting of three neutral members. The commission will organize and supervise the voting, while the tribunal will decide disputes. The League's Saar Committee studied the problem of obtaining from France and Germany guarantees for the protection of opposing minorities after the question of adherence to either of these countries is decided. The League's China Committee was scheduled to meet Tuesday, but no indications of action by that body are available. While the League Council sessions were in progress, some of the usual private conversations between prominent diplomats occurred. On this occasion such discussions were held chiefly by Captain Anthony Eden of Great Britain, and Foreign Minister Louis Barthou of France, with disarmament procedure the main issue. It was generally conceded that no progress was made.



## Chaco War

**E**ARNEST efforts to end the long-drawn war between Bolivia and Paraguay over the borders of the Gran Chaco area were in progress this week at Geneva and in other political centers. Publication of a report by the League's Chaco Commission, which recently abandoned its attempt to conciliate the conflict, drew attention anew to the warfare. The Council of the League of Nations considered the entire matter Thursday, and suggested an arms embargo as a means of ending the war. The Chaco Commission's report, made available last Saturday, denounced the war as "senseless," and as "singularly pitiless and horrible." An appeal was made to the nations of the world to help end the war by refusing to supply Bolivia and Paraguay with arms and equipment. It is pointed out that the armies engaged are using the most modern airplanes, armored cars, flame projectors, quick-firing guns, machine guns and automatic rifles. "Arms and materials are not manufactured locally, but are supplied to the belligerents by American and European countries," the report adds. "The Commission has also observed that, although neither country produces arms or any considerable amount of war materials, both continue to obtain arms and war materials without any difficulty." If the two belligerents refuse to accept an honorable and just settlement, neighboring countries could exercise strict control over transit and traffic in arms as a complement to the control other nations could exercise over certain exports, the Commission observes. The report was described in Geneva dispatches as an unusually able, forceful and well-written document.

That the war between Bolivia and Paraguay is increasing in intensity and destructiveness was indicated plainly this week, in reports that airplanes of the two countries are engaging in extensive bombing of each other's positions. The Bolivian Government sent a message to Geneva last Saturday in which the charge was made that the Paraguayans are treating Bolivian prisoners inhumanly. Unless such practices stop, Bolivian airplanes will bomb Asuncion, the Paraguayan capital, the communication stated. A number of unprotected towns in the Chaco area actually were bombarded this week by the Bolivian airmen. There was one report from Chile which illustrates perfectly the difficulty of imposing an embargo on arms and thus bringing the war to an end through sheer lack of fighting material. Large Chilean sales of nitrate to Bolivia, the Santiago authorities declared, were not for war purposes but for use as fertilizer. The problem of an arms embargo was discussed in the British House of Commons, Wednesday, and Stanley Baldwin, Lord President of the Council, inferentially blamed the United States for a previous failure to impose an embargo. When negotiations for an international agreement were in progress, some time ago, the United States Government indicated that it could not impose an embargo until Congress passed enabling legislation, and such legislation was not passed, Mr. Baldwin remarked. When he was asked if the failure was due to the refusal of the United States, Mr. Baldwin merely replied: "The House can draw its own conclusions." There would be no use in Great Britain's declaring an embargo unless other leading nations did likewise, he added.

Captain Anthony Eden, Lord Privy Seal in the British Cabinet, made the proposal at Geneva, Thursday, for a cessation of arms shipments to the two belligerents in the Chaco area. "I express the hope," said Captain Eden, when the question was taken up by the Council, "that the Council now will feel able to send telegrams at once to the governments whose co-operation is necessary—there are seventeen of them—to inquire whether they are prepared to agree to an arms embargo." The countries were not named, but it was assumed that Captain Eden referred to all countries that produce arms for export. In some instances, governments do not possess the power to place an embargo on arms shipments, the British delegate added, and he expressed the hope that in such cases the power would be granted by legislative bodies. Representatives of France, Italy, Spain, Argentina, Australia and Czechoslovakia promptly indicated their support of the British proposal, and no opposing speeches were made. Hugh R. Wilson, the American observer at the session, declared that he would ask instructions from the Government at Washington. Reports from Washington, Thursday, made it plain that the action taken at Geneva had the support of the Administration. Under-Secretary of State William R. Phillips indicated that President Roosevelt will ask Congress to authorize an arms embargo against Paraguay and Bolivia.

## Discount Rates of Foreign Central Banks

**T**HERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect May 18	Date Established.	Previous Rate.	Country.	Rate in Effect May 18	Date Established.	Previous Rate.
Austria.....	5	Mar. 23 1933	6	Hungary....	4½	Oct. 17 1932	5
Belgium....	3	Apr. 25 1934	3½	India.....	3½	Feb. 16 1933	4
Bulgaria....	7	Jan. 3 1934	8	Ireland....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.38
Czechoslovakia....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danzig.....	4	July 12 1932	5	Lithuania..	6	Jan. 2 1934	7
Denmark....	2½	Nov. 29 1933	3	Norway....	3½	May 23 1933	4
England....	2	June 30 1932	2½	Poland....	5	Oct. 25 1933	6
Estonia....	5½	Jan. 29 1932	6½	Portugal... 5½	5½	Dec. 8 1933	6
Finland....	4½	Dec. 20 1933	5	Rumania... 6	6	Apr. 7 1933	6
France.....	3	Feb. 8 1934	2½	South Africa	4	Feb. 21 1933	7½
Germany....	4	Sept. 30 1932	5	Spain.....	6	Oct. 22 1932	5½
Greece.....	7	Oct. 13 1933	7½	Sweden....	2½	Dec. 1 1933	3
Holland....	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

## Foreign Money Rates

**I**N LONDON open market discounts for short bills on Friday were 7/8@15-16%, as against 7/8% on Friday of last week and 7/8@16-16% for three months' bills, as against 7/8@15-16% on Friday of last week. Money on call in London yesterday was 3/4%. At Paris the open market rate remains at 25/8%, and in Switzerland at 1½%.

## Bank of England Statement

**T**HE Bank of England statement for the week ended May 16 shows a loss of £39,092 in bullion holdings, reducing the total to £192,046,170, in comparison with £186,976,757 a year ago. As the loss of gold, however, was attended by a contraction of £347,000 in circulation, reserves rose £308,000. Public deposits increased £3,735,000, while other deposits fell off £9,578,490. Of the latter amount, £9,129,077 was from bankers' accounts and £449,413 from other accounts. Proportion of reserve to liability is now 50.19%, as compared with 48.07% a week ago and 50.80% the same week last year. Loans on Govern-

ment securities decreased £6,045,000, and those on other securities £102,927. The latter consists of discounts and advances and securities, which fell off £9,111 and £93,816, respectively. The discount rate is unchanged from 2%. Below we give a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	May 16 1934.	May 17 1933.	May 18 1932.	May 20 1931.	May 21 1930.
	£	£	£	£	£
Circulation.....	378,442,000	370,636,508	358,439,566	351,540,860	354,694,062
Public deposits.....	11,214,000	15,593,836	21,426,913	14,966,095	21,177,728
Other deposits.....	135,410,854	134,670,791	107,219,991	90,659,369	95,071,654
Bankers' accounts.....	99,928,490	97,298,183	74,602,046	56,633,516	57,836,199
Other accounts.....	35,482,364	37,372,608	32,617,945	34,025,853	37,235,455
Govt. securities.....	75,411,209	68,451,127	72,944,656	31,879,684	49,787,629
Other securities.....	15,368,368	23,248,481	33,387,561	31,845,895	20,480,300
Disct. & advances.....	5,320,588	11,573,805	11,689,473	5,956,300	6,837,628
Securities.....	10,047,780	11,674,676	21,698,088	25,889,595	13,642,672
Reserve notes & coin.....	73,604,000	76,340,249	40,082,935	59,664,826	63,749,487
Coin and bullion.....	192,046,170	186,976,757	123,522,501	151,205,686	158,443,549
Proportion of reserve to liabilities.....	50.19%	50.80%	31.15%	56.48%	54.82%
Bank rate.....	2%	2%	2½%	2½%	3%

### Bank of France Statement

THE weekly statement of the Bank of France, dated May 11, reveals another increase in gold holdings, the current advance being 431,019,023 francs. The bank's gold now aggregates 76,607,962,159 francs, in comparison with 80,904,169,894 francs a year ago and 78,651,492,256 francs two years ago. Credit balances abroad, French commercial bills discounted, bills bought abroad and advances against securities record decreases of 1,000,000 francs, 311,000,000 francs, 1,000,000 francs, and 62,000,000 francs, respectively. The proportion of gold on hand to sight liabilities is now 78.26%, as compared with 78.08% last year and 71.91% the previous year. Notes in circulation show a contraction of 611,000,000 francs, bringing the total of notes outstanding down to 81,086,825,055 francs. Circulation a year ago stood at 84,024,305,370 francs, and the year before at 81,749,819,735 francs. Creditor current accounts registers an increase of 873,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	May 11 1934.	May 12 1933.	May 13 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	+431,019,023	76,607,962,159	80,904,169,894	78,651,492,256
Credit bals. abroad.....	-1,000,000	13,554,466	2,462,414,601	4,654,225,930
a French commercial bills discounted.....	-341,000,000	4,608,801,566	3,089,556,612	3,551,465,276
b Bills bought abroad.....	-1,000,000	1,082,517,123	1,370,969,764	6,232,571,845
Adv. against secur.....	-62,000,000	3,061,695,980	2,656,173,048	2,767,225,746
Note circulation.....	-611,000,000	81,086,825,055	84,024,305,370	81,749,819,735
Credit. current accts.....	+873,000,000	16,803,816,491	19,595,045,309	27,626,646,670
Proportion of gold on hand to sight liabilities.....	+0.23%	78.26%	78.08%	71.91%

a Includes bills purchased in France. b Includes bills discounted abroad.

### Bank of Germany Statement

THE Bank of Germany, in its statement for the second quarter of May, shows a further decrease in gold and bullion, the current loss amounting to 22,689,000 marks. The bank's gold now aggregates 160,894,000 marks, compared with 385,024,000 marks a year ago and 851,484,000 marks two years ago. A decrease appears in reserve in foreign currency of 2,181,000 marks; in bills of exchange and checks of 16,006,000 marks; in advances of 26,536,000 marks; in investments of 3,785,000 marks; in other daily maturing obligations of 10,870,000 marks, and in other liabilities of 1,564,000 marks. The proportion of gold and foreign currency to note circulation stands now at 4.8%, in comparison with 14.2% last year and 25.3% the previous year. Notes in circulation show a contraction of 61,189,000 marks, bringing the total of the item down to 3,460,691,000 marks. A year ago, circulation stood at 3,336,504,000 marks, and the year before at 3,922,946,000 marks.

Silver and other coin, notes on other German banks, and other assets record increases of 48,484,000 marks, 3,562,000 marks and 45,528,000 marks, respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	May 15 1934.	May 15 1933.	May 14 1932.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	-22,689,000	160,894,000	385,024,000	851,484,000
Of which depos. abroad.....	No change	39,319,000	17,285,000	98,795,000
Reserve in foreign curr.....	-2,181,000	5,228,000	87,558,000	139,192,000
Bills of exch. and checks.....	-16,006,000	3,087,515,000	2,928,805,000	3,015,040,000
Silver and other coin.....	+48,484,000	261,688,000	276,951,000	236,875,000
Notes on oth. Ger. bks.....	+3,562,000	12,296,000	11,370,000	7,272,000
Advances.....	-26,536,000	62,696,000	69,642,000	102,401,000
Investments.....	-3,785,000	642,428,000	317,142,000	361,561,000
Other assets.....	+45,528,000	573,048,000	386,627,000	821,083,000
Liabilities—				
Notes in circulation.....	-61,189,000	3,460,691,000	3,336,504,000	3,922,946,000
Oth. daily matur. oblig.....	-10,870,000	477,080,000	358,486,000	353,917,000
Other liabilities.....	-1,564,000	145,225,000	144,978,000	690,619,000
Propor. of gold & foreign curr. to note circula'n.....	-0.6%	4.8%	14.2%	25.3%

### The New York Money Market

TRANSACTIONS in the New York money market were largely routine this week, with rates in all departments remaining at the exceedingly low levels occasioned by the official easy money policy. Call loans on the New York Stock Exchange were 1% for all transactions of the week, whether renewals or new loans. Transactions in call money were again reported every day in the unofficial street market, however, at ¾%, or a concession of ¼% from the official level. Time money was unchanged at a range of ¾@1% for all periods up to six months. Some business in one-year funds was reported done Thursday at 1%. Brokers' loans against stock and bond collateral declined \$5,000,000 in the week to Wednesday night, according to the usual tabulation of the Federal Reserve Bank of New York. The Treasury sold two series of discount bills on Monday, and new low records again were achieved. One series of \$50,000,000 bills due in 91 days was awarded at an average discount of 0.06%, while another series of \$50,000,000 due in 182 days was awarded at an average discount of 0.14%.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. There has been no change in the market for time money this week, though there was a rumor of one offer of 1 year maturity at 1% which was not accepted. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The market for prime commercial paper has been fairly active this week, though there is still an acute shortage of satisfactory offerings. Rates are 1% for extra choice names running from four to six months and 1¼% for names less known.

### Bankers' Acceptances

THE demand for prime bankers' acceptances has continued largely in excess of the supply of bills available, but the supply of bills available has dwindled down almost to the vanishing point. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week



from \$6,656,000 to \$5,501,000. Their holdings of acceptances for foreign correspondents also decreased from \$4,002,000 to \$3,622,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	
—90 Days—		—60 Days—		—30 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....	$\frac{1}{4}$ % bid					
Eligible non-member banks.....	$\frac{1}{4}$ % bid					

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on May 18.	Date Established.	Previous Rate.
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2½	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2½
Richmond.....	3	Feb. 9 1934	3½
Atlanta.....	3	Feb. 10 1934	3½
Chicago.....	2½	Oct. 21 1933	3
St. Louis.....	2½	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	3½
Kansas City.....	3	Feb. 9 1934	3½
Dallas.....	3	Feb. 8 1934	3½
San Francisco.....	2	Feb. 16 1934	2½

### Course of Sterling Exchange

STERLING exchange is probably steadier than at any time since Great Britain abandoned the gold standard in September 1931. Fluctuations this week were extremely narrow and the quotable rates have been a shade easier than last week. The foreign exchange market was never more apathetic. With almost a total lack of new developments here or abroad which might influence the market, speculative activity is practically nil. Only the most routine business is being done in New York. The market in London and Paris, however, and in some other Continental centers has been considerably more active. The range this week has been between \$5.10¼ and \$5.12 for bankers' sight bills, compared with a range of between \$5.10¼ and \$5.13½ last week. The range for cable transfers has been between \$5.10¾ and \$5.12½, compared with a range of between \$5.10½ and \$5.13¾ a week ago. The London check rate on Paris has ruled fractionally firmer than last week and has been steadier than the market has known it to be for a long time, due to the active interference of the British Exchange Equalization Fund, operating in London and Paris.

The following table gives the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, May 12.....	77.487	Wednesday, May 16.....	77.32
Monday, May 14.....	77.362	Thursday, May 17.....	77.32
Tuesday, May 15.....	77.32	Friday, May 18.....	77.22

LONDON OPEN MARKET GOLD PRICE.

Saturday, May 12.....	135s. 10d.	Wednesday, May 16.....	136s.
Monday, May 14.....	135s. 11½d.	Thursday, May 17.....	136s. 1d.
Tuesday, May 15.....	136s. ½d.	Friday, May 18.....	136s. 2d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, May 12.....	35.00	Wednesday, May 16.....	35.00
Monday, May 14.....	35.00	Thursday, May 17.....	35.00
Tuesday, May 15.....	35.00	Friday, May 18.....	35.00

The strong demand in Paris for pounds which has been evident for many weeks was responsible for the

more active interference of the British Exchange Equalization Fund in operating to steady the sterling-franc rate. On Monday Paris had been selling sterling so steadily in the morning that the pound was driven down to 77.28 francs, compared with 77.437 francs on Saturday last. At this juncture the British fund countered promptly by selling francs and buying sterling, until the rate mounted to 77.40, but from the action of the market throughout the rest of the week it would seem that the British authorities had decided upon an anchoring point around 77.32 although on Friday the rate dropped to 77.22.

The annual report of the Bank for International Settlements contained a number of features of interest to the foreign exchange market. One of these was the fact that at the end of March 63% of the deposits of the bank were held in French francs and 15% in gold. This was held to be an important indication of central bank opinion regarding the stability of the French franc inasmuch as the Bank for International Settlements, like any other central bank with deposits in foreign currency, would lose in the event of depreciation of such currency. According to the Bank for International Settlements, there is almost \$2,300,000,000 of gold which is hoarded, in addition to the vast amounts in Oriental countries. This is largely gold which has been withdrawn by private interests in gold countries during the last few years because of fears of currency disorders and it represents a store of potential credit facilities, once the currency systems are reorganized. About one-third, or more than \$760,000,000, of this amount is believed to be held in London alone. With such a stock of gold held entirely sterile, the evidences of de-hoarding which has been seen in the last few weeks, such as the delivery of hoarded gold to the Bank of France and withdrawal of gold from private vaults in London for shipment to the Bank of France, are of special significance as indicating a great return of confidence to the Continental gold countries. London is inclined to view the return of this gold to the Continent with a great deal of satisfaction. The movement has, of course, a tendency to depress sterling in terms of the Continental currencies, but is partly offset by seasonal demands for sterling, by tourist requirements, and during the past week by heavy purchases of both gold and silver for American account in the London market.

On Saturday last the London bullion dealers returned to the practice of fixing the open market gold price on the basis of supply and demand, rather than with reference to the franc-sterling rate. While this event would ordinarily have been of utmost importance to the gold and exchange market, London reported that it was without significance, for the reason that the amount of gold handled was so small that it was easily absorbed without reference to a particular exchange rate. On Tuesday, for the first time since the latter part of April, France failed to obtain the gold which was available in the London open market. The relative position of the dollar-sterling and the franc-sterling rate were such as to make it possible for New York to overbid Paris, with the result that the entire amount available, £699,000 of bar gold, was taken for shipment to New York. The re-entry of New York as a successful bidder in the London gold market was marked by an important development in the matter of price fixing. For the first time since the United States



suspended the gold standard more than a year ago the London price was based upon the dollar-sterling rate. Prior to the American suspension of gold payments this was the normal procedure. Since the American dollar was the most important of the gold currencies, the sterling price for dollars (which were a gold equivalent) and the sterling price for gold itself naturally moved together. When the dollar became a paper currency, however, there was no longer a fixed relation between gold and the dollar. Therefore the London gold price was fixed in accordance with the sterling-franc rate, as the French franc was the principal remaining gold unit.

Dow-Jones & Co. made especial cable inquiry into this matter on Tuesday and commented as follows: "The return to gold in February was marked by considerable confusion and for practically three months the price was based solely on supply and demand, without any attempt to gauge the price according to the exchanges. Then, with comparative stability appearing once more, a return was made to the franc up to last week-end, when supply and demand again were the dominating factors. The London bullion brokers fixed the gold price on the basis of the strongest gold currency rate against sterling. On the basis of the exchange rate when the gold price was fixed on Tuesday, it was more profitable to ship gold to America than to Paris. In other words, the dollar was comparatively stronger against sterling than was the franc, and for this reason the gold price was fixed on the basis of the dollar-sterling rate." On Saturday last £236,000 gold available in the open market and on Monday £142,000 were taken for shipment to Paris. On Tuesday, as stated above, the entire available supply of £669,000 was taken for American account. On Wednesday £95,000 and on Thursday £230,000 was taken for unknown destination. On Friday £359,000 bar gold was available in the open market and it is believed to have been taken for Paris accounts.

Money continues in great abundance in London and open market rates barely change from day to day. The slight movements in the rates, whether up or down, are due merely to the tactics of the banks in first lowering and then advancing buying rates in an endeavor to induce the market to sell bills to them. Fundamentally monetary conditions are unchanged and the possibility of any sustained advance in rates remains remote. Call money against bills is in supply at  $\frac{3}{4}\%$ . Two-months' bills are  $\frac{7}{8}\%$  to 15-16%, three-months' bills 15-16%, four-months' bills 1%, six-months' bills 1 1-16%.

The Bank of England's statement for the week ended May 16 shows a decrease in gold holdings of £39,092, the total standing at £192,046,170, which compares with £186,976,757 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee. At the Port of New York the gold movement for the week ended May 16, as reported by the Federal Reserve Bank of New York, consisted of imports of \$3,372,000, of which \$1,680,000 came from Canada, \$1,489,000 from Mexico, \$168,000 from England, and \$35,000 from India. Gold exports totaled \$1,750,000 to England. The Reserve Bank reported a decrease of \$1,750,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 16, as reported by the Federal Reserve Bank of New York, was as follows:

## GOLD MOVEMENT AT NEW YORK, MAY 10-MAY 16, INCL.

Imports.	Exports.
\$1,680,000 from Canada	\$1,750,000 to England
1,489,000 from Mexico	
168,000 from England	
35,000 from India	
<hr/> \$3,372,000 total	<hr/> \$1,750,000 total

Net Change in Gold Earmarked for Foreign Account.

Decrease: \$1,750,000

We have been notified that approximately \$300,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold or change in gold held earmarked for foreign account. On Friday \$2,869,200 of gold was received, of which \$1,680,000 came from Canada and \$1,189,200 from England. There were no gold exports but gold held earmarked for foreign account decreased \$350,100. Canadian exchange is firm, ruling at a slight premium. On Saturday last Montreal funds were at a premium of 3-16%, on Monday from 1-16% to  $\frac{1}{8}\%$ , on Tuesday from 1-16% to 3-32%, on Wednesday from 1-16% to 3-32%, on Thursday from  $\frac{1}{8}\%$  to 3-16%, and on Friday from 1-16% to  $\frac{1}{4}\%$ .

Referring to day-to-day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was \$5.11 $\frac{3}{8}$ @\$5.12; cable transfers \$5.11 $\frac{1}{2}$ @\$5.12 $\frac{1}{8}$ . On Monday sterling was dull and a shade easier. The range was \$5.10 $\frac{1}{4}$ @\$5.11 $\frac{1}{4}$  for bankers' sight and \$5.10 $\frac{3}{8}$ @\$5.11 $\frac{3}{8}$  for cable transfers. On Tuesday the pound was steady. Bankers' sight was \$5.10 $\frac{3}{4}$ @\$5.11 $\frac{3}{4}$ ; cable transfers \$5.11@ \$5.11 $\frac{3}{8}$ . On Wednesday dullness continued with fluctuations narrow. The range was \$5.10 $\frac{3}{4}$ @\$5.11 $\frac{1}{8}$  for bankers' sight and \$5.10 $\frac{7}{8}$ @\$5.11 $\frac{1}{4}$  for cable transfers. On Thursday sterling was steady. The range was \$5.10 $\frac{3}{4}$ @\$5.11 $\frac{1}{4}$  for bankers' sight and \$5.10 $\frac{7}{8}$ @\$5.11 $\frac{3}{8}$  for cable transfers. On Friday sterling was steady in a dull market. The range was \$5.10 $\frac{7}{8}$ @\$5.11 $\frac{1}{8}$  for bankers' sight and \$5.11@ \$5.11 $\frac{1}{4}$  for cable transfers. Closing quotations on Friday were \$5.10 $\frac{7}{8}$  for demand and \$5.11 for cable transfers. Commercial sight bills finished at \$5.10 $\frac{1}{2}$ ; 60-day bills at \$5.09 $\frac{3}{4}$ ; 90-day bills at \$5.09 $\frac{1}{4}$ ; documents for payment (60 days) at \$5.09 $\frac{3}{4}$ , and seven-day grain bills at \$5.10 $\frac{3}{4}$ . Cotton and grain for payment closed at \$5.10 $\frac{1}{2}$ .

## Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries shows no important change in trend from the past few weeks. The French franc has been ruling slightly easier in terms of the dollar, so that while France, as reported above in the comments on sterling exchange, was able to take gold from the market on Saturday last and on Monday, it was unable to do so on Tuesday, when the entire available supply of £669,000 was taken for American account. However, the French situation continues to show steady improvement and hoarded gold is fast returning to the Bank of France, coming not only from private supplies deposited with the London banks but from secret hoards of French nationals. Since April 27, France has withdrawn approximately £6,737,000 of gold from London. The current statement of the Bank of France shows a further increase of 431,019,023 francs in its gold stock, being the tenth successive weekly increase in the gold holdings of that institution, amounting to an aggregate increase of approximately 2,679,762,713 francs. The total holdings of the Bank of France, on May 11, were 76,607,962,-

159 francs, which compares with 80,904,169,894 francs a year ago and with 28,935,000,000 francs when the franc was stabilized. The bank's ratio is at 78.26%, compared with 78.03% on May 4, with 78.08% a year ago and with legal requirement of 35%. The annual report of the Bank for International Settlements, commented upon in the review of sterling exchange, points to the probability of continued soundness in the French franc and the gold bloc units.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc)-----	3.92	6.63	6.59½ to 6.62½
Belgium (belga)-----	13.90	23.54	23.39 to 23.46
Italy (lira)-----	5.26	8.91	8.49½ to 8.53
Germany (mark)-----	23.82	40.33	39.58 to 39.65
Switzerland (franc)---	19.30	32.67	32.47 to 32.65
Holland (guilder)-----	40.20	68.06	67.78 to 68.05

German mark quotations are largely nominal. The mark situation is complex and, it would seem, tending toward a crisis. The mark is classified as a gold currency, but the denomination is more fictitious than real. Many observers feel that Germany will be forced to devalue the mark, to abandon all pretense to the gold standard, and perhaps to declare a complete embargo on gold and a moratorium on all foreign payments within a few months. Gold holdings of the Reichsbank show a further loss for the week ended May 15 of 22,689,000 marks. Most of the gold lost by Germany in recent months went to London, Amsterdam and Paris. Present holdings are down to 160,894,000 marks, the lowest level on record. This compares with 385,024,000 marks a year ago. The Reichsbank's ratio is down to 4.8%, against 5.4% on May 7, 14.1% a year ago and legal requirement of 40% (in gold and foreign currency, of which 30% was required to be in gold). The bank has been losing gold at an average rate of 20,000,000 marks a week for some months. If this rate of loss were to be maintained Germany would be off the gold standard by July. At the outbreak of the World War the Reichsbank's gold holdings were 1,250,180,000 marks. The highest point of all time was reached on Jan. 1 1929 at 2,799,245,000 marks. Dr. Hjalmar Schacht, President of the Reichsbank, and other Berlin Government and financial authorities have constantly reiterated during the past year that the mark would not be devalued, the gold standard would not be abandoned, and that there would be no inflation of currency or credit in any form. It is now evident that the Government is seriously considering devaluation. Only a few weeks ago, by a special decree, the mark ceased to be anything more than a domestic currency, like the Russian ruble. Last week Count von Schwerin-Krosigk, the Finance Minister, admitted that devaluation of the mark was under consideration. He said: "To the idea of devaluation we would come only if we were convinced that devaluation would really strengthen export trade in any measure worth mentioning. Until this question can be unconditionally answered with 'Yes,' risk of devaluation remains excessive." German export trade has declined heavily and import excess is growing. The exhaustion of currency reserves will very probably force devaluation. Dr. Schacht continues to be against contracting foreign loans. It seems probable that some scheme of credits for raw materials will be devised for the

payment of which specially designated exchange receipts from exports will be hypothecated.

The London check rate on Paris closed on Friday at 77.24, against 77.35 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.61, against 6.61½ on Friday of last week; cable transfers at 6.61½, against 6.61¾, and commercial sight bills at 6.58½, against 6.59. Antwerp belgas finished at 23.43 for bankers' sight bills and at 23.44 for cable transfers, against 23.41 and 23.42. Final quotations for Berlin marks were 39.50 for bankers' sight bills and 39.51 for cable transfers, in comparison with 39.57 and 39.58. Italian lire closed at 8.51 for bankers' sight bills and at 8.52 for cable transfers, against 8.51½ and 8.52½. Austrian schillings closed at 19.00, against 19.03; exchange on Czechoslovakia at 4.18, against 4.18; on Bucharest at 1.01½, against 1.01½; on Poland at 18.96, against 18.97, and on Finland at 2.26, against 2.26¼. Greek exchange closed at 0.94½ for bankers' sight bills and at 0.95 for cable transfers, against 0.94¼ and 0.94¾.

EXCHANGE on the countries neutral during the war is ruling easier than in several weeks, but the fundamental situation respecting the neutral currencies is unchanged. Continental markets believe that the strain on the Swiss franc recently apparent is now ended. Gold has been going from Switzerland to Paris for many weeks. The Swiss franc has improved against the French franc to a point where it is no longer profitable for Paris to take gold. During the period between mid-February and May 1 the Swiss National Bank lost approximately 362,000,000 Swiss francs in gold reserves. During the previous period of strain which occurred from April to June, inclusive, in 1933, the bank had a net loss of 750,000,000 Swiss francs. The Bank now has gold reserves of 1,637,000,000 francs. Gold cover is now 81.74% as of May 7, compared with 94.42% in the middle of April and with 97.56% in April of last year. Legal requirement is 40% against notes outstanding. Holland guilders have also begun to rule slightly above French franc parity, thus shutting off the movement of metal from Holland to Paris. The market is impressed by the improvement of the entire gold bloc, which it attributes to the deflation measures taken by France and Italy.

Bankers' sight on Amsterdam finished on Friday at 67.92, against 67.90 on Friday of last week; cable transfers at 67.93, against 67.91, and commercial sight bills at 67.90, against 67.88. Swiss francs closed at 32.58 for checks and at 32.59 for cable transfers, against 32.50 and 32.51. Copenhagen checks finished at 22.82 and cable transfers at 22.83, against 22.84 and 22.85. Checks on Sweden closed at 26.34 and cable transfers at 26.35, against 26.37 and 26.38; while checks on Norway finished at 25.67 and cable transfers at 25.68, against 25.69 and 25.70. Spanish pesetas closed at 13.70 for bankers' sight bills and at 13.71 for cable transfers, against 13.71 and 13.72.

EXCHANGE on the South American countries continues in a highly unsatisfactory state owing to difficulties arising out of the exchange controls, moratoria and other impediments. It is almost impossible to effect exchange operations. Finance Minister Frederico Pinedo of Argentina will be questioned on May 30 by the Chamber of Deputies



on charges made by the Socialist Deputy Enrique Dickman that the Government is issuing exchange permits in an unfair manner, discriminating especially against Spain and the United States, and for the benefit of Great Britain and Italy. One question is whether the Government is selling in the open market the exchange it buys from exporters at a fixed rate. Senor Dickman said that there were many who asserted that the abundance of exchange in the open market was due to the fact that the Government was not allotting the applicants all the exchange it had available but was selling part in the open market to attain an additional profit. He admitted that there was no evidence to prove these assertions, but said that this was one of the mysteries he expected to clear up when he interpellates the Finance Minister. The official rate on Buenos Aires continues around 34-34¼ but the free market in New York gives a range this week of from 23.25 to 23.70.

Argentine paper pesos closed on Friday nominally at 34 for bankers' sight bills, against 34 on Friday of last week; cable transfers at 34½, against 34¼. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8.52 for cable transfers, against 8½ and 8.53. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 22.10, against 22.12½.

**E**XCHANGE on the Far Eastern countries presents no new aspects of importance from the past several weeks. The undertone of Japanese yen is steady. The unit is under the strictest of government controls and the Bank of Japan seems to regulate it in harmony with the movements of sterling. The Chinese units are firmer in tone, following the course of the London silver market. The Indian rupee of course fluctuates with sterling to which it is legally attached at the fixed rate of one shilling and six pence per rupee. Closing quotations for

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
MAY 12 1934 TO MAY 18 1934, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
<b>EUROPE—</b>						
Austria, schilling ..	189658*	189558*	189008*	189008*	188958*	189675*
Belgium, belga.....	234000	233875	234000	233941	234146	234280
Bulgaria, lev.....	013250*	013125*	013250*	013250*	013250*	013250*
Czechoslovakia, krone.	041735	041731	041731	041710	041759	041781
Denmark, krone.....	228441	228309	228072	228066	228208	228236
England, pound sterling.....	5.116916	5.110000	5.109000	5.109166	5.111416	5.110333
Finland, markka.....	022545	022540	022518	022550	022575	022560
France, franc.....	066075	066098	066063	066036	066163	066183
Germany, reichsmark	396061	395761	395835	395759	395935	395466
Greece, drachma.....	009441	009450	009450	009456	009450	009468
Holland, guilder.....	678450	678507	678535	678508	679414	679942
Hungary, pengo.....	297500*	297166*	296500*	296750*	296750*	298500*
Italy, lira.....	085025	085100	085016	085055	085155	085211
Norway, krone.....	257033	256750	256566	256616	256750	256700
Poland, zloty.....	189366	189300	189566	189400	189500	189700
Portugal, escudo.....	046745	046640	046720	046725	046715	046735
Rumania, leu.....	010012	010012	010031	010043	010037	010043
Spain, peseta.....	136989	136953	136992	136950	137096	137196
Sweden, krona.....	263670	263491	263245	263300	263472	263466
Switzerland, franc...	324732	325010	324985	325239	325546	326135
Yugoslavia, dinar...	022716	022716	022700	022708	022766	022816
<b>ASIA—</b>						
China—						
Chefoo (yuan) dol'r	326666	321666	325000	324166	329583	327916
Hankow (yuan) dol'r	326666	321666	325000	324166	329583	327916
Shanghai (yuan) dol'r	325937	321250	323750	322812	328437	326875
Tientsin (yuan) dol'r	326666	321666	325000	324166	329583	327916
Hongkong, dollar...	363750	360937	361562	361250	365937	364062
India, rupee.....	384000	383566	383500	383480	383625	383350
Japan, yen.....	302675	302450	302410	302330	302510	302450
Singapore (S.S.) dol'r	599375	598125	598750	598750	599375	598750
<b>AUSTRALASIA—</b>						
Australia, pound....	4.079062*	4.074375*	4.073125*	4.075625*	4.076875*	4.077500*
New Zealand, pound	4.091562*	4.085937*	4.085000*	4.086875*	4.088125*	4.087083*
<b>AFRICA—</b>						
South Africa, pound	5.058750*	5.052250*	5.050250*	5.049750*	5.052250*	5.047500*
<b>NORTH AMER.—</b>						
Canada, dollar.....	1.001718	1.001093	1.000364	1.000468	1.000989	1.001770
Cuba, peso.....	.999150	.999150	.999550	.999150	.999350	.999150
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.999375	.998625	.997750	.998125	.998437	.999187
<b>SOUTH AMER.—</b>						
Argentina, peso.....	.341166*	.340600*	.340600*	.340600*	.340766*	.340700*
Brazil, milreis.....	.086412*	.086212*	.086212*	.086200*	.086200*	.086212*
Chile, peso.....	.103450*	.102725*	.102725*	.102725*	.102725*	.102725*
Colombia, peso.....	.804833*	.801166*	.804500*	.804833*	.804866*	.805166*
Uruguay, peso.....	.6117300*	.611600*	.609800*	.611600*	.613500*	.611600*

\* Nominal rates; firm rates not available.

yen checks yesterday were 30.35, against 30.33 on Friday of last week. Hong Kong closed at 36.80@36 15-16, against 36¾@36 13-16; Shang'hai at 33½, against 33@33 3-16; Manila at 50½, against 50½; Singapore at 60½, against 60¼; Bombay at 38½, against 38½, and Calcutta at 38½, against 38½.

### Gold Bullion in European Banks

**T**HE following table indicates the amount of gold bullion in the principal European banks as of May 17 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England....	192,046,170	186,976,757	123,522,501	151,205,686	158,443,549
France a....	612,863,697	647,233,359	629,211,938	445,024,383	345,498,568
Germany b..	6,078,750	18,239,300	37,825,850	108,132,550	121,393,850
Spain.....	90,499,000	90,372,000	90,064,000	97,929,000	98,796,000
Italy.....	74,022,000	68,284,000	60,876,000	57,479,000	56,279,000
Netherlands	66,446,000	71,536,000	75,892,000	37,498,000	35,993,000
Nat. Belg..	77,261,000	76,451,000	72,163,000	41,312,000	34,135,000
Switzerland	61,117,000	77,345,000	71,818,000	25,710,000	23,152,000
Sweden....	15,022,000	12,056,000	11,441,000	13,316,000	13,517,000
Denmark...	7,397,000	7,397,000	8,032,000	9,552,000	9,567,000
Norway....	6,577,000	8,380,000	6,561,000	8,133,000	8,144,000
Total week..	1,209,329,617	1,264,270,416	1,187,407,289	994,291,619	904,918,967
Prev. week..	1,206,969,807	1,274,104,709	1,178,628,350	993,107,621	907,289,834

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,965,950.

### The Alleged Conservative Swing of The Administration

It has been suggested several times lately in Washington dispatches that the Administration, or, to be exact, President Roosevelt himself, appeared to be becoming somewhat less radical and to be making a noticeable, if not as yet very pronounced, swing toward the political Right. The revision of the Wagner labor bill in deference to criticisms of some of its provisions, a reported disposition to modify some of the rigors of the Securities Act and the Stock Exchange Control bill, resistance to some of the demands of the silver extremists, and an apparent decision to let some of the minor codes lapse and concentrate upon the revision of codes for the larger businesses or industries have been cited as indications that the recovery program was now felt to have been pushed too far, and that a more conservative course was likely to be followed, at least until it was known how the Congressional elections next November had turned out. By way of explaining the alleged change of front, attention has been called to such matters as the opposition in the Senate to the confirmation of Professor Tugwell as Under-Secretary of Agriculture, the sharp criticisms of the recovery program voiced at the recent meeting of the United States Chamber of Commerce, the multiplying criticisms and protests of trade bodies and code authorities, and the rumored preparations of William Green and the American Federation of Labor for a showdown on the labor situation.

Any one who imagines, because some of the activities of the National Recovery Administration have apparently slowed down a bit, or because the plans of the Agricultural Adjustment Administration are not working very well, or because the American Federation of Labor is more than ordinarily discontented, or because efforts have been made to placate opposition in Congress or in the country, that the purposes of the Administration have been materially altered or the Administration temper modified may well be asked to show where, in the measures recently brought forward or now under consideration at Washington, the indications of a conservative reaction are to be found. An examination of some of these measures, far from showing a

swing to the Right, indicates pretty conclusively that the objectives of the Administration have not been abandoned, and that the changes in the Administration's course have been only the temporary deviations made necessary or advisable by time and political weather conditions.

The essence of the recovery program, as everybody knows, is the establishment of Federal initiative and control in industry, business and agriculture and the extension of Federal authority into the constitutional sphere of the States. The Federal power which the program aims to magnify is written large across the face of every important measure now pending at Washington. The oil control bill, an Administration measure introduced in the Senate on April 30, gives to the Secretary of the Interior virtually complete control over the production and marketing of oil, including importation, and sets aside State regulations except in so far as the Secretary may choose to accept and use them. The Municipal Bankruptcy bill extends the Federal Bankruptcy Act to include the liquidation of bankrupt or defaulting municipalities, a subject hitherto regarded as falling under the responsibility of the States. The Corporate Bankruptcy bill which passed in the Senate on May 4 carries a similar extension of Federal authority to all corporations, except railroads, notwithstanding that most corporations hold State rather than Federal charters and are subject to the laws of the States in which they are legally situated or in which they operate. The entire telegraph business, including cable and radio transmission, is scheduled for Federal control through an elaborate code the public hearings on which began at Washington on Wednesday, while another Administration bill which passed in the Senate on Tuesday and awaits action by the House creates a Federal Communications Commission with jurisdiction over all forms of electrical communication by telegraph, telephone, cable or radio.

The paralyzing effect of the Securities Act of 1933 upon the market for high grade securities and the general field of refinancing is too well known to call for more than a mention here, but while it is possible that some minor restrictions or requirements of the Act may be modified, there is as yet no clear indication that President Roosevelt's insistence upon an act with "teeth" in it will be relaxed or the fundamental mischiefs of the Act undone. The bill for the Federal control of stock exchanges bristles with possibilities of conflict between State and Federal authority, and when taken in connection with the Securities Act makes the business of buying and selling securities one fairly to be classed with extra-hazardous occupations, but the bill is apparently destined to receive Executive approval. There is nothing in any of these measures to suggest that the radical swing has reached a limit and that the "recovery" curve is being traced in a reverse direction.

The agricultural policy of the Administration, according to some Washington observers, is in a bad way, with the recent drought in the West also to be reckoned with as an unpredictable and unpreventable calamity which calls, apparently, for further Treasury aid. If the essence of the agricultural program, however, is being seriously questioned by the Administration there are no observable signs of it. The Bankhead Cotton Control Act, while perhaps liable to extensive evasion and in any case necessitating a small army of Federal officials if its provi-

sions are to be enforced, has clamped the lid of Federal authority fast upon the cotton growing industry. On Monday, according to the Associated Press, the Agricultural Committee of the House added cotton exchanges to the grain exchanges in the Administration's Commodities Exchange Control bill, thereby completing in intention the legislation which, if it becomes law, will bring practically all trading markets under direct Federal supervision. The bill itself is reported to have been included in the so-called "must" list of measures which President Roosevelt insists shall be passed before Congress adjourns.

Not only is there no curtailment or substantial modification of the recovery program, but the program is being enlarged. On Monday President Roosevelt asked Congress for an appropriation of \$300,000,000 to enable the Federal Government to "take the initiative immediately to co-operate with private capital and industry" in the modernization, repair and construction of buildings and the support and control of mortgage insurance, mortgage associations and building and loan insurance. \$200,000,000 of the amount asked for is to provide the capital of a Home Credit Insurance Corporation, and \$100,000,000 is for the capital of a Federal Savings and Loan Insurance Corporation. It will be recalled that the Home Owners' Loan Act of June 13 1933, set up a Home Owners' Loan Corporation with a capital of \$200,000,000 and authorized the corporation to issue and sell bonds to the amount of \$2,000,000,000, but this huge subsidy has failed to ease the mortgage situation sufficiently or revive the building industry, and accordingly, as the National Emergency Council put it in a statement explanatory of the new plan, "from any one of several points of view an attack on the housing problem can at the present time be made a major factor in economic readjustment."

On the same day the United Press reported as imminent a plan for aiding with "new Federal millions" the provision of "a comfortable home, garden tools, livestock, seed, sufficient ground to grow vegetables for home consumption, and part-time jobs" for needy families of farmers or city workers, together with "tentative plans" which "embody accelerated construction of rural 'farm-to-market' roads and subsistence homesteads, and embrace hundreds of rural community projects, including libraries, consolidated schools, swimming pools and malaria control units." The immediate object of this new enterprise was stated to be the lightening of the relief rolls, for whose administration the States are now being asked to take the chief responsibility, but the plan was also described as furthering the industrial decentralization which the Administration desires, and in aid of which, according to the United Press, a poster is being prepared for use at a social meeting describing urbanized industry as the "Frankenstein of civilization." Monday also saw the passage by the Senate of the Glass-Barkley bill appropriating some \$530,000,000 for direct loans to business enterprises through the Federal Reserve banks and the Reconstruction Finance Corporation.

Where, in all this array of acts, bills and proposals, is there to be discerned the much talked-of swing to the Right? Wherein have any of the essential aims of the recovery program been materially modified, or where has any ground once claimed for the New Deal been surrendered? If, as of course is



entirely possible, some of the measures of the Administration which are now before Congress are amended here or there before final passage, is there any sound reason for expecting that the essential character of the measures will be so changed as to constitute a kind of "retreat from Moscow"? Is there any sign that the "national emergency" upon which so much of the recovery legislation has been hung is near its end, or that the elastic inter-State commerce clause of the Constitution which has been used to support so many extensions of Federal authority is regarded as having been stretched to its limit?

The fact is, of course, that there has been no conservative recession and no swing away from the radical Left. Few of the concessions which the Administration has made appear upon examination to be of much consequence, and most of them can be accounted for by the necessity of meeting political exigencies such as are always likely to arise in the relations between a President and the Congress. As for the widely heralded intimation that the National Recovery Administration was now to concentrate upon a comparatively small number, forty or fifty perhaps, of the more important codes and let others lapse or lie fallow for a time, there is no visible sign that the new policy, if it is actually adopted, will represent anything more than what in military parlance is described as consolidating one's position. In the extreme haste with which the recovery program has been pressed it was inevitable that ill-considered and superficial things should have been done, but a readjustment of parts of the machinery and curtailment of some of its operations does not imply that the production of Federal-directed "recovery" is to cease or the pattern or texture of the product changed. Methods may be altered or displaced, but principles remain, and the principles upon which the Administration has proceeded continue to govern Administration policy. It is with a continuance for the time-being of those principles, and their application upon a constantly widening field, not their abandonment or fundamental modification in the face of temporary failure or public criticism, that American business will do well to reckon.

### **Foreign Tariffs and Commercial Policies**

#### **General Summarization of the Past Year and Interpretation of Its Far-Reaching Effects**

In a comprehensive study of the foreign tariffs and commercial policies during 1933, Mr. Henry Chalmers of the United States Department of Commerce emphasizes the importance, during the present period of disturbance in conditions of international trading, of a clear understanding of current developments and trends in tariffs and other trade control measures of foreign countries.

He calls attention to the fact that the year 1933 failed to fulfill the hopes widely held at its outset for a general agreement among the nations through the London Economic Conference for reductions of tariffs and other trade barriers. There was indeed a brief pause in the spring for a customs truce, proposed by the United States and substantially agreed to by the countries accounting for 90% of world trade, in order to afford a stable basis for the deliberations of the London Conference. However, it began to crumble by the time the conference had suspended its sessions, as the nations again sought

freedom of action to proceed with purely nationalistic trade-control measures that had so dominated the last few years.

According to Mr. Chalmers, many of the foreign governments felt the need for further adjustment in their foreign-trade relations: some because of complaints from distressed domestic producers about the pressure from even the reduced volume of imports, either upon the market or upon prices; a few because of an intensified desire to attain greater self-sufficiency in particular commodities, especially in certain foodstuffs; and many because of the continued general strain upon their international trade balance or national financial position. Seeing little hope for early relief through material expansion of their exports in the face of the continued general depression and the accumulated trade barriers built up during the earlier years, most of these governments resorted to the further restriction of imports by the various methods recently developed or revived, or upon the diversion of their reduced foreign purchases to selected countries on a more or less compensatory basis, in accordance with the volume of sales to those countries or the readiness of those countries to facilitate larger purchases of their export products.

As a result, the level and complexity of barriers at the close of the year were, in most cases, more obstructive to the flow of trade between the nations generally than they were at its opening. Thus the return in the volume of world trade during the latter months of 1933, after the continued decline in the earlier part of the year, can hardly be attributed to a general easing of trade barriers but has apparently taken place in spite of them.

Particular attention is directed to the countries of Europe whose regulation of import quotas and foreign exchange restrictions became so widespread during 1933 as to be almost regarded as a regular means of foreign trade control. Moreover, starting as a temporary defensive measure primarily to limit imports to a volume that could readily be absorbed during a depression period, and distributed according to the normal percentage of trade carried on with the various supplying countries, the use of quotas—and, in some cases, of exchange control—appears to have been turned by various European governments during 1933 to quite different purposes. By the end of the year they were being widely used as aggressive measures of restriction and as bargaining devices to promote exports by granting or withdrawing quotas of permitted imports, or allocations of exchange to pay for them, in accordance with the relative balance of trade with the given country, or the offer of guaranteed or permitted purchases of national products on the part of the particular other country.

The unfavorable reactions to this program from some directions is indicated by the fact that a number of European countries gave broad authority to their governments during the year to take defensive steps against countries maintaining stringent quotas and similar restrictions against their goods, although often by the homeopathic method of authorizing retaliation through like measures.

Among the areas comprising the British Empire it is asserted that the year was marked by definite steps toward giving effect to the trade agreements reached by the Imperial Economic Conference held at Ottawa in the summer of 1932, through the introduction of new or greater preferences to the products of each other over those of non-British

areas, thus carrying forward the program of the preceding year toward closer commercial integration of the Empire. For instance, on Jan. 1 1933, there was put into operation in British India for the first time a general system of tariffs preferential to the products of the Empire. The program for enlarging the orbit of the British preferential system to include, in some measure, the many widely dispersed colonial areas, was apparently carried forward with thoroughness, and seemed almost completed by the end of 1933. Ceylon and Newfoundland fell in line during the year.

With respect to the countries of Latin America, it is stated that the availability of foreign exchange appeared as a more dominant control of import trade during the year—particularly in South America—than did tariffs or other more usual trade-determining factors. Even where the centralized control of foreign exchange—which has been the rule in almost all of South America and parts of Central America for the last few years—has not been particularly stringent in limiting the amounts of exchange granted for new foreign purchases, or in those countries where no control is exercised, import trade has often been limited by the sheer inadequacy of the volume of foreign exchange currently available. Owing to the still poor markets and continued low prices for their export staples, the authorities in many Latin-American countries apparently did not have enough new foreign exchange at their disposal, from current sales abroad, to afford import merchants the necessary means of paying for substantial purchases of any but indispensable commodities, consistently with the various efforts at gradual liquidation of older obligations due to foreigners.

Perhaps the most significant long-term development of the year in the countries of South America was the quickened movement for reciprocal trade negotiations among themselves and with certain outside countries. In agreements with certain of their neighbors, the major countries of the Continent made marked progress in facilitating the purchase of each other's products within the limits of their needs for each other's products. This usually took the form of exchanges of substantial import duty concessions on groups of each other's distinctive products; as between Argentina and Brazil, and between Brazil and Uruguay, there was established a considerable measure of free trade in certain products.

A striking innovation was the agreement arrived at between Argentina and the United Kingdom entailing the reduction of many Argentine duties to the 1930 level and preferential exchange treatment of British creditors, in return for the funding of outstanding obligations to England and assurances regarding Argentina's share of the British market for certain products and unrestricted access in others. The invitation from the United States to a number of the countries of Latin America (Colombia, Brazil, Argentina, and Cuba) to enter into negotiations with a view to developing a basis for reciprocal tariff agreements, marked another milestone in the progress of commercial policy on the American Continent. The first result was an agreement concluded between the United States and Colombia in December, now awaiting ratification, designed to improve and stabilize trading relations between the two countries.

With the factors of price changes, trade declines, debt burdens, depreciated currencies, disorganized finances, and excessive trade barriers acting and re-

acting on each other, and with the tariff and other trade-control measures of the earlier years of the depression likewise dominated by economic nationalism, and in the absence of any measures promising early relief, the feeling appears to have grown that solution of the problems of international trade barriers and related economic problems can come only through international co-operation and concerted action on the part of the principal countries.

### ***Helping the Politicians—Municipal Bankruptcy Bill***

[Editorial in "Argus Leader," Sioux Falls, S. Dak., May 7, 1934.]

The Municipal Bankruptcy Bill is a lovely break for the spending politicians in the big cities. It gives them another opportunity to dodge the penalty for their extravagance.

Their normal course has been to spend all the cash available and then exhaust the credit. They didn't want to stop at that juncture but the force of circumstances compelled them to do so.

The Municipal Bankruptcy Bill, however, provides a way out. They can repudiate their debts in part and resume spending on a credit basis.

There are in the United States a few communities wallowing so deeply in debt that extrication is a virtual impossibility. But they are the exception not the rule. And it is most unwise to create a bankruptcy law for these exceptions that will allow spending politicians everywhere to obtain a fresh lease on life.

The favorable attitude in which this bill has been regarded at Washington would be surprising if it were not for the knowledge that there are politicians in Congress. They are deeply sympathetic concerning the plight of other politicians. They know how embarrassing it is to have an empty exchequer and many favorites to be rewarded.

So the politicians in Congress help the politicians in the Cities. The forgotten men are the taxpayers and the holders of municipal securities.

### **BOOK NOTICE**

"The Evaluation of New Trust Business," by Samuel Witting, Chicago. Samuel Witting, Publisher, 1934. 187 pages, including 11 tables. \$25.

The above book, "The Evaluation of New Trust Business," is intended to enable trust companies to appraise the value to the trust company of their expected profits from existing trust business (wills, insurance trusts, irrevocable trusts, &c.), and particularly the value to the trust company of new items of business obtained by the new business department—to enable that department to function more intelligently in the interest of the institution. A committee representing the six largest trust companies in Chicago began about two years ago to make a study of this question, and to find a logical and accurate method of valuation. Actuarial elements were so clearly involved that they sought the advice of an actuary, and employed for that purpose Henry R. Corbett, consulting actuary, Chicago. Mr. Witting, who has assumed the responsibility of publisher of the work, was Chairman of the committee, and the result of their research is set forth in his publication. The scope of the work may be seen from the table of contents and the index of tables, which are as follows:

Table of Contents—Development of Thought Regarding This Subject; Volume Is Not the Sole Criterion of Worth; Mortality and Lapsation Tables and Their Application to the Problem; Discount to Be Allowed for Lapsation and Withdrawal; Fluctuations in Size of Estates; Basis and Construction of Present Value Tables; How to Use the Tables; Tables.

List of Tables—Fixed Trust Period, Annual and Termination Fees; Annual Fees, One Life; Single Fee Deferred for One Life; Lapsation and Retention Factors; Two Lives, Wills, &c., Annual and Termination Fees; Three Lives, Wills, &c., Annual and Termination Fees; Two Lives, Living Trusts, Annual and Terminal Fees; Three Lives, Living Trusts, Annual and Termination Fees; Expectation of Life.



## Text of Measure Providing For Sugar Control and Allotment—Includes Sugar Beets and Sugar Cane as Agricultural Commodities Under Agricultural Adjustment Act

As signed by President Roosevelt on May 9 we give below the text of the so-called Costigan-Jones sugar control and allotment bill, which makes sugar cane and sugar beets basic agricultural commodities under the Agricultural Administration Act. The measure also provides for a processing tax, the proceeds to be used toward payments to growers for reduced acreage. The action of the President in affixing his signature to the bill on May 9, and his statement with respect to the new legislation appeared in our issue of May 12, page 3201, and the final Congressional action on the bill was reported in these columns April 28, pages 2843-2844. The plans under way by Secretary Wallace for the crop control program were noted in our issue of May 12, page 3202. The following is the text of the newly enacted bill:

[H.R. 8861]

AN ACT to include sugar beets and sugarcane as basic agricultural commodities under the Agricultural Adjustment Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 11 of the Agricultural Adjustment Act, as amended, is amended by adding after the word "tobacco" a comma and the words "sugar beets and sugarcane", followed by a comma.

Sec. 2. Subsection (d) of section 9 of the Agricultural Adjustment Act, as amended, is amended by adding after paragraph (5) thereof the following:

"(6) In the case of sugar beets and sugarcane—

"(A) The term 'first domestic processing' means each domestic processing, including each processing of successive domestic processings, of sugar beets, sugarcane, or raw sugar, which directly results in direct-consumption sugar.

"(B) The term 'sugar' means sugar in any form whatsoever, derived from sugar beets or sugarcane, whether raw sugar or direct-consumption sugar, including also edible molasses, sirups and any mixture containing sugar (except blackstrap molasses and beet molasses).

"(C) The term 'blackstrap molasses' means the commercially so-designated 'byproduct' of the cane-sugar industry, not used for human consumption or for the extraction of sugar.

"(D) The term 'beet molasses' means the commercially so-designated 'byproduct' of the beet-sugar industry, not used for human consumption or for the extraction of sugar.

"(E) The term 'raw sugar' means any sugar, as defined above, manufactured or marketed in, or brought into the United States, in any form whatsoever, for the purpose of being, or which shall be, further refined (or improved in quality, or further prepared for distribution or use).

"(F) The term 'direct-consumption sugar' means any sugar, as defined above, manufactured or marketed in, or brought into, the United States in any form whatsoever, for any purpose other than to be further refined (or improved in quality, or further prepared for distribution or use).

"(G) The term 'raw value' means a standard unit of sugar testing 96 sugar degrees by the polariscope. All taxes shall be imposed and all quotas shall be established in terms of 'raw value' and for purposes of quota and tax measurements all sugar shall be translated into terms of 'raw value' according to regulations to be issued by the Secretary, except that in the case of direct-consumption sugar produced in continental United States from sugar beets the raw value of such sugar shall be one and seven one-hundredths times the weight thereof."

Sec. 3. (a) The first two sentences of subsection (b) of section 9 of the Agricultural Adjustment Act, as amended, are amended to read as follows: "The processing tax shall be at such rate as equals the difference between the current average farm price for the commodity and the fair exchange value of the commodity; except that if the Secretary has reason to believe that the tax as such rate on the processing of the commodity generally or for any particular use or uses will cause such reduction in the quantity of the commodity or products thereof domestically consumed as to result in the accumulation of surplus stocks of the commodity or products thereof or in the depression of the farm price of the commodity, then he shall cause an appropriate investigation to be made and afford due notice and opportunity for hearing to interested parties. If thereupon the Secretary finds that any such result will occur, then the processing tax on the processing of the commodity generally, or for any designated use or uses, or as to any designated product or products thereof for any designated use or uses, shall be at such rate as will prevent such accumulation of surplus stocks and depression of the farm price of the commodity."

(b) Subsection (b) of section 9 of the Agricultural Adjustment Act, as amended, is further amended by adding at the end thereof the following: "In the case of sugar beets or sugarcane the rate of tax shall be applied to the direct-consumption sugar, resulting from the first domestic processing, translated into terms of pounds of raw value according to regulations to be issued by the Secretary of Agriculture, and the rate of tax to be so applied shall be the higher of the two following quotients: The difference between the current average farm price and the fair exchange value (1) of a ton of sugar beets and (2) of a ton of sugarcane, divided in the case of each commodity by the average extraction therefrom of sugar in terms of pounds of raw value (which average extraction shall be determined from available statistics of the Department of Agriculture); except that such rate shall not exceed the amount of the reduction by the President on a pound of sugar raw value of the rate of duty in effect on January 1, 1934, under paragraph 501 of the Tariff Act of 1930, as adjusted to the treaty of commercial reciprocity concluded between the United States and the Republic of Cuba on December 11, 1902, and/or the provisions of the act of December 17, 1903, chapter 1."

Sec. 4. Section 8 of the Agricultural Adjustment Act, as amended, is amended by adding at the end thereof the following new section:

"Sec. 8a. (1) Having due regard to the welfare of domestic producers and to the protection of domestic consumers and to a just relation between the prices received by domestic producers and the prices paid by domestic consumers, the Secretary of Agriculture may, in order to effectuate the declared policy of this Act, from time to time, by orders or regulations—

"(A) (i) Forbid processors, handlers of sugar, and others from importing sugar into continental United States for consumption, or which shall be consumed, therein, and/or from transporting to, receiving in, processing or

marketing in, continental United States, and/or from processing in any area to which the provisions of this title with respect to sugar beets and sugarcane may be made applicable, for consumption in continental United States, sugar from the Virgin Islands, the Philippine Islands, the Canal Zone, American Samoa, the island of Guam, and from foreign countries, including Cuba, respectively, in excess of quotas fixed by the Secretary of Agriculture, for any calendar year, based on average quantities therefrom brought into or imported into continental United States for consumption, or which was actually consumed, therein, during such three years, respectively, in the years 1925-1933, inclusive, as the Secretary of Agriculture may, from time to time, determine to be the most representative respective three years, adjusted, together with the quotas established pursuant to paragraph (ii), (in such manner as the Secretary shall determine) to the remainder of the total estimated consumption requirements of sugar for continental United States, determined pursuant to subsection (2) of this section, after deducting therefrom the quotas for continental United States, provided for by paragraph (B) of this subsection: *Provided, however*, That in such quotas there may be included, in the case of the Virgin Islands, the Philippine Islands, the Canal Zone, American Samoa, and the island of Guam, direct-consumption sugar up to an amount not exceeding the respective quantities of direct-consumption sugar therefrom brought into or imported into continental United States for consumption, or which was actually consumed, therein during the year 1931, 1932, or 1933, whichever is greater, and in the case of Cuba, direct-consumption sugar up to an amount not exceeding 22 per centum of the quota established for Cuba: *And provided further*, That any imported sugar, with respect to which a drawback of duty is allowed, under the provisions of section 313 of the Tariff Act of 1930, shall not be charged against the quota established by the Secretary of Agriculture hereunder for the country from which such sugar was imported, and the Secretary of Agriculture may, by orders or regulations, readjust any quota subject to the provisions of this section, except quotas fixed by paragraph (B) of this subsection; and may allot (or appoint an officer, including the Governor-General of the Philippine Islands for that area, in his name to allot) any quota, and readjust any such allotment, from time to time, among the processors, handlers of sugar and others; and/or

"(ii) Forbid processors, handlers of sugar, and others from transporting to, receiving in, processing or marketing in, continental United States, and/or from processing in the Territory of Hawaii or Puerto Rico for consumption in continental United States, sugar from the Territory of Hawaii or Puerto Rico, in excess of quotas fixed by the Secretary of Agriculture, for any calendar year, based on average quantities therefrom brought into continental United States for consumption, or which was actually consumed, therein during such three years, respectively, in the year 1925-1933, inclusive, as the Secretary of Agriculture may, from time to time, determine to be the most representative respective three years, adjusted, together with the quotas established pursuant to paragraph (i), (in such manner as the Secretary shall determine) to the remainder of the total estimated consumption requirements of sugar for continental United States, determined pursuant to subsection (2) of this section, after deducting therefrom the quotas for continental United States, provided for by paragraph (B) of this subsection: *Provided, however*, That in such quotas there may be included direct-consumption sugar up to an amount not exceeding the respective quantities of direct-consumption sugar therefrom brought into continental United States for consumption, or which was actually consumed, therein during the year 1931, 1932, or 1933, whichever is greater, and the Secretary of Agriculture may, by orders or regulations, allot such quotas and readjust any such allotment, from time to time, among the processors, handlers of sugar, and others; and/or

"(B) Forbid processors, handlers of sugar, and others from marketing in, or in the current of, or in competition with, or so as to burden, obstruct, or in any way affect, inter-State or foreign commerce, sugar manufactured from sugar beets and/or sugar cane, produced in the continental United States beet-sugar-producing area, the States of Louisiana and Florida, and any other State or States in excess of the following quotas, for any calendar year, except as provided for in subsection (2) of this section: United States beet-sugar area, 1,550,000 short tons raw value; the States of Louisiana and Florida, except as may be provided under paragraph (C) of this subsection, 260,000 short tons raw value; and the Secretary of Agriculture may, by orders or regulations, allot such quotas and readjust any such allotment, from time to time, among the processors, handlers of sugar, and others; and/or

"(C) For any calendar year, determine the quota, but not less than the quota provided in paragraph (B), for any area producing less than 250,000 long tons of sugar raw value during the next preceding calendar year; and/or

"(D) Establish a separate quota or quotas for edible molasses and/or syrup of cane juice produced in continental United States, in addition to, and/or for edible molasses, syrups, and sugar mixtures produced in any other area or areas to which this title relates, as part of or in addition to, the quotas established pursuant to paragraphs (A) to (C), inclusive, of this subsection, for use as such and not for the extraction of sugar.

"(2) (A) The consumption requirement of sugar for continental United States, for the calendar year 1934, and for each succeeding calendar year, shall be determined by the Secretary of Agriculture from available statistics of the Department of Agriculture. The consumption requirements so determined shall at such intervals as the Secretary finds necessary to effectuate the declared policy and the purposes of this Act, be adjusted by him to meet the actual requirements of the consumer as determined by the Secretary.

"(B) In the event that available statistics of the Department of Agriculture during the course of any calendar year indicate that the consumption requirements of sugar for continental United States for such calendar year will exceed the amount of the consumption requirements determined for that year, the Secretary of Agriculture may prorate such estimated excess amount on the basis of the respective quotas determined by and pursuant to subsection (1) of this section: *Provided, however*, That for each calendar year there shall be allotted to continental United States not less than 30 per centum of any amount of consumption requirements therefor above 6,452,000 short tons raw value.

"(C) In the event that available statistics of the Department of Agriculture during the course of any calendar year indicate that the consumption requirements of sugar for continental United States for such year will be less than the amount of the consumption requirements determined for that year, the amount of such deficiency may be proportionately deducted from the respective quotas determined by any pursuant to paragraph (A) of subsection (1) of this section.

"(D) If, during any calendar year, any producing area is unable to produce and deliver its full quota of sugar, the Secretary of Agriculture may prorate this deficiency among the other areas on the basis of their respective quotas and ability to supply the deficiency.



"(E) Notwithstanding the provisions of paragraphs (A) to (C), inclusive, of subsection (1) of this article, the Secretary of Agriculture may, in order to effectuate the declared policy of this Act, from time to time, by orders or regulations, deduct from the quotas for production, importing, receiving, and/or marketing, and/or from the allotments thereof, established pursuant to said paragraphs, in any given year, an amount for each year, respectively, representing the surplus stocks of sugar produced in that area, or a portion of the total surplus stocks of sugar produced in that area, in whole or in part, which may have accumulated in the year next preceding, over and above the quotas established for such year.

"(3) In order more fully to effectuate the declared policy of this Act, as set forth in its declaration of policy, and to insure the equitable division between producers and/or growers and/or the processors of sugar beets or sugar cane of any of the proceeds which may be derived from the growing, processing and/or marketing of such sugar beets or sugar cane, and the processing and/or marketing of the products and by-products thereof, all agreements authorized by this Act relating to sugar beets, sugar cane, or the products thereof may contain provisions which will limit or regulate child labor, and will fix minimum wages for workers or growers employed by the producers and/or processors of sugar beets and/or sugar cane who are parties to such agreements; and the Secretary, upon the request of any producer, or grower, or worker, or of any association of producers, or growers, or workers, or of any processor of sugar beets or sugar cane, is hereby authorized to adjudicate any dispute as to any of the terms under which sugar beets or sugar cane are grown or are to be grown and/or marketed, and the sugar and by-products thereof are to be marketed. The decision and any determination of the Secretary shall be final.

"(4) Any person willfully violating any order or regulation of the Secretary of Agriculture issued under this section shall, upon conviction, be punished by a fine of not more than \$100.

"(5) Any person willfully exceeding any quota or allotment fixed for him under this title by the Secretary of Agriculture, and any other person knowingly participating, or aiding, in the exceeding of said quota or allotment, shall forfeit to the United States a sum equal to three times the current market value of such excess, which forfeiture shall be recoverable in a civil suit brought in the name of the United States.

"(6) The several district courts of the United States are hereby vested with jurisdiction specifically to enforce, and to prevent and restrain any person from violating, the provisions of this section, or of any order, regulation, agreement, or license heretofore or hereafter made or issued pursuant to this title, in any proceeding now pending or hereafter brought in said courts.

"(7) Upon the request of the Secretary of Agriculture, it shall be the duty of the several District Attorneys of the United States, in their respective districts under the direction of the Attorney-General, to institute proceedings to enforce the remedies and to collect the forfeitures provided for in, or pursuant to, this title.

"(8) The remedies provided for in this section shall be in addition to, and not exclusive of, any of the remedies or penalties provided for elsewhere in this title or now or hereafter existing at law or in equity.

"(9) The term 'person' as used in this title includes an individual, partnership, corporation, association, and any other business unit."

Sec. 5. Paragraph (6) of subsection (d) of section 9 of the Agricultural Adjustment Act, as amended, is hereby renumbered (7).

Sec. 6. Section 9 of the Agricultural Adjustment Act, as amended, is amended, by adding after subsection (e) thereof the following new subsection:

"(f) For the purposes of part 2, of this title, processing shall be held to include manufacturing."

Sec. 7. Subsection (f) of section 10 of the Agricultural Adjustment Act, as amended, is amended by striking out the period at the end of such subsection and adding a semicolon and the following: 'except that, in the case of sugar beets and sugar cane, the President, if he finds it necessary in order to effectuate the declared policy of this Act, is authorized by proclamation to make the provisions of this title applicable to the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and/or the island of Guam.'

Sec. 8. Section 15 of the Agricultural Adjustment Act, as amended, is amended by adding at the end thereof the following new subsection:

"(f) The President, in his discretion, is authorized by proclamation to decree that all or part of the taxes collected from the processing of sugar beets or sugar cane in Puerto Rico, the Territory of Hawaii, the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and/or the island of Guam (if the provisions of this title are made applicable thereto), and/or upon the processing in continental United States of sugar produced in, or coming from, said areas, shall not be covered into the general fund of the Treasury of the United States but shall be held as a separate fund, in the name of the respective area to which related, to be used and expended for the benefit of agriculture and/or paid as rental or benefit payments in connection with the reduction in the acreage, or reduction in the production for market, or both, of sugar beets and/or sugar cane, and/or used and expended for expansion of markets and for removal of surplus agricultural products in such areas, respectively, as the Secretary of Agriculture, with the approval of the President, shall direct."

Sec. 9. Subsection (a) of section 9 of the Agricultural Adjustment Act, as amended, is further amended by striking out the period after the word "proclamation," in line 8, and inserting in lieu thereof a semicolon and the following: "except that, in the case of sugar beets and sugar cane, the Secretary of Agriculture shall, on or before the thirtieth day after the adoption of this amendment, proclaim that rental or benefit payments with respect to said commodities are to be made, and the processing tax shall be in effect on and after the thirtieth day after the date of the adoption of this amendment. In the case of sugar beets and sugar cane, the calendar year shall be considered to be the marketing year and for the year 1934 the marketing year shall begin Jan. 1 1934."

Sec. 10. Section 16 (a) (1) of the Agricultural Adjustment Act, as amended, is amended by inserting at the end thereof the following:

"Such tax upon articles imported prior to, but in customs custody or control on, the effective date, shall be paid prior to release therefrom. In the case of sugar, the tax on floor stocks, except the retail stocks of persons engaged in retail trade, shall be paid for the month in which the stocks are sold, or used in the manufacture of other articles, under rules and regulations prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury."

Sec. 11. Section 15 (e) of the Agricultural Adjustment Act, as amended, is amended by striking out in lines 3 and 4 the words "in chief value," and inserting in lieu thereof the word "partly"; by inserting in line 7, after the comma following the word "apply," the words "whether imported as merchandise, or as a container of merchandise, or otherwise" followed by a comma; and by inserting in line 9, after the word "processing," the words "of such commodity."

Sec. 12. Section 17 (a) of the Agricultural Adjustment Act, as amended, is amended, effective as of the date of the enactment of the said Act, to read as follows:

"(a) Upon the exportation to any foreign country (and/or to the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and the island of Guam) of any product with respect to which a tax has been paid under this title, or of any product processed wholly or partly from a commodity with respect to which product or commodity a tax has been paid under this title, the tax due and paid shall be refunded. The refund shall be paid to the exporter or to the consignor named in the bill of lading under which the product is exported, as determined under regulations prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury. In the case of sugar beets and sugar cane, this subsection shall be applicable to exports of products thereof to the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and/or the island of Guam only if this title with respect to sugar beets and sugar cane is not made applicable thereto. The term 'product' includes any product exported as merchandise, or as a container for merchandise, or otherwise."

Sec. 13. Section 17 (b) of the Agricultural Adjustment Act, as amended, is amended by striking out in line 6 the words "in chief value" and inserting in lieu thereof the word "partly."

Sec. 14. Subsection (1) of section 8 of the Agricultural Adjustment Act, as amended, is amended by striking out the period at the end of the first sentence, and inserting in lieu thereof a semicolon and the following: "and, in the case of sugar beets or sugar cane, in the event that it shall be established to the satisfaction of the Secretary of Agriculture that returns to growers or producers, under the contracts for the 1933-1934 crop of sugar beets or sugar cane, entered into by and between the processors and producers and/or growers thereof, were reduced by reason of the payment of the processing tax, and/or the corresponding floor-stocks tax, on sugar beets or sugar cane, in addition to the foregoing rental or benefit payments, to make such payments, representing in whole or in part such tax, as the Secretary deems fair and reasonable, to producers who agree, or have agreed, to participate in the program for reduction in the acreage or reduction in the production for market, or both, of sugar beets or sugar cane."

Sec. 15. Section 13 of the Agricultural Adjustment Act, as amended, is amended by inserting after the first sentence thereof the following: "In the case of sugar beets and sugar cane, the taxes provided by this title shall cease to be in effect, and the powers vested in the President or in the Secretary of Agriculture shall terminate at the end of three years after the adoption of this amendment unless this title ceases to be in effect at an earlier date, as hereinabove provided."

Sec. 16. The Agricultural Adjustment Act, as amended, is amended by the addition of the following new section numbered "20."

"Sec. 20. (a) Whoever in connection with the purchase of, or offer to purchase, any commodity, subject to any tax under this title, or which is to be subjected to any tax under this title, makes any statement, written or oral, (1) intended or calculated to lead any person to believe that any amount deducted from the market price or the agreed price of the commodity consists of a tax imposed under this title, or (2) ascribing a particular part of the deduction from the market price or the agreed price of the commodity, to a tax imposed under this title, knowing that such statement is false or that the tax is not so great as the amount deducted from the market price or the agreed price of the commodity, ascribed to such tax, shall be guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine of not more than \$1,000 or by imprisonment for not exceeding six months, or both.

"(b) Whoever in connection with the processing of any commodity subject to any tax under this title, whether commercially, for toll, upon an exchange, or otherwise, makes any statement, written or oral, (1) intended or calculated to lead any person to believe that any part of the charge for said processing, whether commercially, for toll, upon an exchange, or otherwise, consists of a tax imposed under this title, or (2) ascribing a particular part of the charge for processing, whether commercially, for toll, upon an exchange, or otherwise, to a tax imposed under this title, knowing that such statement is false, or that the tax is not so great as the amount charged for said processing ascribed to such tax, shall be guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not more than \$1,000 or by imprisonment for not exceeding six months, or both.

"(c) Whoever in connection with any settlement, under a contract to buy any commodity, and/or to sell such commodity, or any product or by-product thereof, subject to any tax under this title, makes any statement, written or oral, (1) intended or calculated to lead any person to believe that any amount deducted from the gross sales price, in arriving at the basis of settlement under the contract, consists of a tax under this title, or (2) ascribing a particular amount deducted from the gross sales price, in arriving at the basis of settlement under the contract, to a tax imposed under this title, knowing that such statement is false, or that the tax is not so great as the amount so deducted and/or ascribed to such tax, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine of not more than \$1,000 or by imprisonment for not exceeding six months, or both."

Sec. 17. Section 16 of the Agricultural Adjustment Act, as amended, is amended by adding the following new subsections:

"(c) (1) Any sugar, imported prior to the effective date of a processing tax on sugar beets and sugar cane, with respect to which it is established (under regulations prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury) that there was paid at the time of importation a duty at the rate in effect on Jan. 1 1934, and (2) any sugar held on April 25 1934 by, or to be delivered under a bona fide contract of sale entered into prior to April 25 1934, to, any manufacturer or converter, for use in the production of any article (except sugar) and not for ultimate consumption as sugar, and (3) any article (except sugar) processed wholly or in chief value from sugar beets, sugar cane, or any product thereof, shall be exempt from taxation under subsection (a) of this section, but sugar held in customs custody or control on April 25 1934, shall not be exempt from taxation under subsection (a) of this section, unless the rate of duty paid upon the withdrawal thereof was the rate of duty in effect on Jan. 1 1934. The provisions of paragraph (2) of subsection (a) of this section shall not apply in the case of sugar beets or sugar cane or the products thereof.

"(d) The Secretary of Agriculture is authorized to purchase, out of such proceeds of taxes as are available therefor, during the period this Act is in effect with respect to sugar beets and sugar cane, not in excess of 300,000 tons of sugar raw value from the surplus stocks of direct-consumption sugar produced in the United States beet-sugar area, at a price not in excess of the market price for direct consumption sugar on the date of purchase, and to dispose of such sugar by sale or otherwise, including distribution to any organization for the relief of the unemployed, under such conditions and at such times as will tend to effectuate the declared policy of section 8a of this Act. The sugar so purchased shall not be included in the quota for the United States beet-sugar area. All proceeds received by the Secretary of Agriculture, in the exercise of the powers granted hereby, are appropriated to be available to the Secretary of Agriculture for the purposes described in subsections (a) and (b) of section 12 of this Act."

Approved, May 9 1934, 11:23 a. m.



## The Course of the Bond Market

Last week's performance was repeated this week, with high grade bonds maintaining their top prices, yielding around 4.00%, and medium to lower-grade issues responding to stock market influences. The decline among the latter issues reached a climax on Monday, followed by a substantial upturn later in the week. General market sentiment seemed to improve with the announcement on Tuesday of the President's plan for aiding home construction and on Thursday when he was reported to have reached an agreement with silver proponents in the Senate. The short-term money market continues to reflect a plethora of funds.

After beginning the week with several days of declining prices, high-grade and medium-grade railroad bonds firmed up and gains of a point or more were general throughout the list. Atchison gen. 4s, 1995, closed at 102 on Friday, up  $1\frac{1}{2}$  since a week ago; Norfolk & Western 1st con. 4s, 1996, closed at  $105\frac{3}{8}$ , up  $\frac{7}{8}$  point; Great Northern gen. 7s, 1936, ended the week at  $95\frac{5}{8}$ , up 1. During the last few days, some strength has been shown by the second and lower-grade rail issues, which in previous weeks were irregularly lower. Chicago Milwaukee, St. Paul & Pacific Mtge. 5s, 1975, closed at 46 on Friday, up  $\frac{1}{2}$  since a week ago; Erie ref. 5s, 1975, rose  $1\frac{3}{4}$  points to  $7\frac{3}{4}$ ; Chicago & Northwestern Conv. 4 $\frac{3}{8}$ s, 1949, closed at  $43\frac{7}{8}$ , a gain of  $2\frac{3}{8}$  points; New York Chicago & St. Louis Ref. 4 $\frac{1}{2}$ s, 1978, closed at 65, up 3.

Medium and speculative utility bonds have shown great activity this week. On Monday declines were spread over the entire list and were in some cases rather substantial.

On succeeding days prices recovered, particularly on Thursday accompanying the rise in the stock market; on that day some second-grade bonds rose three or more points. By Friday many issues had recovered losses taken earlier in the week. Florida Power Corp. 5 $\frac{1}{2}$ s, 1979, lost  $\frac{3}{4}$  point to  $73\frac{1}{4}$  since a week ago, Illinois Power & Light 5s, 1956, were up  $2\frac{3}{4}$  to  $68\frac{1}{2}$ , Standard Gas & Electric 6s, 1966, advanced  $2\frac{1}{2}$  to  $51\frac{3}{4}$ , and Rochester Central Power 5s, 1953, declined  $3\frac{7}{8}$  to 38 for the week. High grades maintained a generally firm tone.

After sagging early in the week, industrial bonds rallied briskly in the latter part. Net changes for the week in active issues were small and mixed. Among steel bonds, Bethlehem 5s, 1936, were down  $\frac{1}{4}$  to  $102\frac{3}{4}$ , while Republic Iron & Steel 5 $\frac{1}{2}$ s, 1953, were off  $\frac{1}{2}$  to 88. In the tire group, Goodrich 6s, 1945, were  $2\frac{1}{2}$  higher to  $86\frac{1}{2}$  but U. S. Rubber 5s, 1947, declined  $1\frac{5}{8}$  to  $84\frac{1}{8}$ . Building material issues were strong on President Roosevelt's message on the building situation, International Cement 5s, 1948, advancing  $1\frac{1}{2}$  points to  $91\frac{1}{4}$  and Certainated Products 5 $\frac{1}{2}$ s, 1948, gaining 3 to 63.

Foreign bonds fluctuated narrowly. German issues as a whole were irregular, and mostly lower. Rhine Main Danube 7s, 1950, gained  $17\frac{1}{8}$  points in one day, Wednesday, apparently due to a conversion offer made to German holders of the dollar bonds. The Polish 7s, 1948, lost about 8 points of prior gains, then regained 3 points.

Moody's computed bond prices and bond yield averages are given in the following tables.

MOODY'S BOND PRICES.  
(Based on Average Yields.)

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domes- tic. Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
May 18..	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
17..	104.98	98.25	112.88	106.25	96.54	81.90	99.04	92.10	104.51
16..	105.04	98.09	112.88	106.60	96.39	81.30	98.57	91.81	104.68
15..	105.02	97.94	112.88	106.42	96.39	80.95	98.41	91.53	104.68
14..	105.03	97.78	112.88	106.25	96.23	80.72	98.09	91.25	104.68
12..	105.16	98.09	112.69	106.25	96.70	81.30	98.41	91.96	104.68
11..	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
10..	105.25	98.41	112.69	106.42	96.70	82.02	98.88	92.10	104.85
9..	105.00	98.73	112.69	106.25	97.16	82.62	99.20	92.53	104.68
8..	105.00	98.57	112.69	106.25	96.85	82.38	99.04	92.39	104.51
7..	104.91	98.57	112.50	106.25	97.16	82.62	99.36	92.39	104.51
5..	104.78	98.88	112.69	106.25	97.16	81.90	99.84	92.68	104.51
4..	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
3..	104.68	98.57	112.31	106.07	97.00	82.87	99.52	92.53	104.51
2..	104.61	98.57	112.31	105.89	97.00	83.11	99.52	92.53	104.51
1..	104.41	98.73	112.50	105.89	97.00	83.11	99.52	92.39	104.68
Weekly									
Apr. 27..	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20..	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13..	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6..	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30..	Stock Exchange Close d.								
23..	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16..	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9..	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2..	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23..	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16..	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9..	101.69	93.99	109.12	100.00	92.10	78.88	96.33	87.43	100.00
2..	101.77	93.85	108.75	99.68	91.81	78.99	96.33	87.04	99.68
Jan. 26..	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19..	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12..	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5..	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	105.25	98.88	113.26	106.60	97.31	83.72	100.33	92.82	104.85
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
My. 18 '33	102.50	83.72	103.15	92.10	80.60	66.30	82.74	79.91	89.17
2 Yrs. Ago									
My. 18 '32	97.49	62.87	90.97	78.10	58.66	42.23	53.64	71.67	65.54

\* These prices are computed from average yields on the basis of one "ideal" bond (4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. \*\* Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

MOODY'S BOND YIELD AVERAGES.†  
(Based on Individual Closing Prices.)

1934 Daily Averages.	All 120 Domes- tic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 For- eigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
May 18..	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
17..	4.86	4.02	4.38	4.97	6.05	4.81	5.27	4.48	7.19
16..	4.87	4.02	4.36	4.98	6.10	4.84	5.29	4.47	7.21
15..	4.88	4.02	4.37	4.98	6.13	4.85	5.31	4.47	7.21
14..	4.89	4.02	4.38	4.99	6.15	4.87	5.33	4.47	7.16
12..	4.87	4.03	4.38	4.96	6.10	4.85	5.28	4.47	7.13
11..	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
10..	4.85	4.03	4.37	4.96	6.04	4.82	5.27	4.46	7.16
9..	4.83	4.03	4.38	4.93	5.99	4.80	5.24	4.47	7.17
8..	4.84	4.03	4.38	4.95	6.01	4.81	5.25	4.48	7.16
7..	4.84	4.04	4.38	4.93	5.99	4.79	5.25	4.48	7.17
5..	4.82	4.03	4.38	4.93	5.95	4.76	5.23	4.48	7.15
4..	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
3..	4.84	4.05	4.39	4.94	5.97	4.78	5.24	4.48	7.21
2..	4.84	4.05	4.40	4.94	5.95	4.78	5.24	4.48	7.24
1..	4.83	4.04	4.40	4.94	5.95	4.78	5.25	4.47	7.24
Weekly									
Apr. 27..	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20..	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13..	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6..	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30..	Stock Exchange Close d.								
23..	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16..	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9..	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2..	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23..	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16..	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9..	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
2..	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55
Jan. 26..	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19..	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12..	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5..	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.65
High 1934	4.82	4.00	4.36	4.92	5.90	4.73	5.22	4.46	7.13
Low 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
High 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
Low 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
My. 18 '33	5.90	4.56	5.27	6.16	7.59	5.98	6.22	5.48	10.16
2 Yrs. Ago									
My. 18 '32	8.01	5.35	6.38	8.58	11.73	9.36	7.00	7.68	14.61

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 18 1934.

Business activity receded somewhat from the peak of the year reached in the last week in April. The uncertainty over Washington legislation, together with unfavorable weather, especially in the grain belts, has hurt business very noticeably. Retail business fell off somewhat during the week, and wholesale trade showed only moderate gains. The tendency of industrial indices during the week was to decline. Steel output showed the first falling off in several weeks, and operations at automobile factories and petroleum refineries were materially curtailed. Textile mills reported little activity, and while lumber orders increased, both production and shipments showed a falling off. Consumption of electricity, however, showed an unexpected rise. It came as a complete surprise to many, who expected that the sea-

sonal decline in industrial activity, notably in the automobile center, would be reflected in reduced demands for current. Most of the buying at retail was centered around textiles, dry goods, dress accessories and shoes, and there was a good demand for women's dresses and suits. Sales of men's clothing and furnishings were also large. The adverse weather, however, hurt the sale of straw hats. Wholesale trade held at about the same pace of recent weeks. Commodity markets developed mixed trends during the week. Cotton declined, at times, under liquidation influenced by favorable weather and crop reports, but later rallied with wheat and silver on the announcement from Washington that an agreement had been reached between the Administration and the silverites on proposed silver legislation. Silver became more active on this news, and prices advanced sharply. Grain moved upward early



in the week, on continued reports of dry weather and dust storms, but weakened later on, as the drouth was broken in many sections of the belt. There were further decreases in the visible supplies of wheat, corn and oats. Flour was in very small demand, and fluctuated with wheat prices. Sugar was rather quiet, and showed little change for the week. Raws, however, were inactive and weaker, with sales at one time reported at 2.80c. Coffee was dull both for futures and spot, but prices are higher than a week ago. A report that Brazil may decree a 20% sacrifice quota to be put on the 1934-35 crop had a bracing influence, but some thought this might only be done if the price of coffee weakens. Hides at times were a little more active, but on the whole trading was light and prices rather easier. Rubber was rather quiet and a little weaker, owing to general liquidation. The weather during the week was rather cold, with intermittent showers. Over the great grain belts of the country some relief was received from the drouth, but more and heavy rains would be welcomed. In the South, light showers in some sections were beneficial, while in others they were not wanted, but, on the whole, the weather was generally favorable for cotton. To-day it was fair and warmer here, with temperatures ranging from 51 to 75 degrees. The forecast was for fair to-night and Saturday, with little change in temperature. Overnight at Boston it was 50 to 62 degrees; Baltimore, 52 to 63; Pittsburgh, 60 to 76; Portland, Me., 48 to 58; Chicago, 54 to 88; Cincinnati, 60 to 80; Cleveland, 56 to 80; Detroit, 48 to 82; Charleston, 58 to 64; Milwaukee, 48 to 86; Dallas, 62 to 84; Savannah, 58 to 66; Kansas City, 64 to 84; Springfield, Mo., 58 to 80; St. Louis, 62 to 84; Oklahoma City, 60 to 86; Denver, 56 to 86; Salt Lake City, 64 to 84; Los Angeles, 58 to 76; San Francisco, 52 to 64; Seattle, 48 to 62; Montreal, 44 to 66, and Winnipeg, 48 to 62.

#### Increase of 0.9 Point Noted in "Annalist" Monthly Index of Business Activity for April

The "Annalist" index of business activity shows a slight increase of 0.9 points to 79.2 (preliminary) for April from 78.3 for March, the "Annalist" has announced. The index was 76.8 for February, 73.2 for January and 64.1 for April of last year. Continuing, the "Annalist" said:

The rate of increase has tapered off considerably, the gain of 0.9 point from March to April comparing with gains of 1.5 points from February to March, 3.6 points from January to February, 3.5 points from December to January and 1.2 points from November to December. The rate of increase has been substantially less for the present upturn than for the March-July rise last year. The gain since November amounts to 10.7 points, while the March-July increase amounted to 31.0 points.

The most important factor in the rise of the combined index was a sharp increase in the adjusted index of steel ingot production. Next in importance were estimated gains in the adjusted indices of electric power production and boot and shoe production and a gain in the adjusted index of pig iron production. Smaller gains were recorded in the adjusted indices of cotton and silk consumption. A large portion of the gains were, however, offset by a sharp decrease in the adjusted index of freight car loadings. The adjusted index of automobile production shows an estimated decline of 0.4 point. The adjusted index of zinc production also shows a slight decline.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	April.	March.	February.
Freight car loadings.....	64.7	69.0	67.4
Steel ingot production.....	70.7	60.1	55.6
Pig iron production.....	55.3	50.9	45.8
Electric power production.....	94.0	93.1	93.1
Cotton consumption.....	90.8	89.9	89.2
Wool consumption.....	77.4	77.4	75.8
Silk consumption.....	71.6	69.6	66.6
Boot and shoe production.....	110.5	100.7	114.2
Automobile production.....	78.6	79.0	72.2
Lumber production.....	60.6	60.6	49.5
Cement production.....	51.4	51.4	55.8
Zinc production.....	59.1	62.1	61.5
Combined index.....	*79.2	78.3	76.8

TABLE II—THE COMBINED INDEX SINCE JANUARY 1929.

	1934.	1933.	1932.	1931.	1930.	1929.
January.....	73.2	63.0	70.1	81.4	102.1	112.9
February.....	76.8	61.7	68.1	83.1	102.5	112.4
March.....	78.3	58.5	66.7	85.1	100.5	111.9
April.....	*79.2	64.1	63.2	86.4	101.8	111.0
May.....	72.5	60.9	65.1	85.1	98.5	115.7
June.....	83.4	60.4	62.6	82.6	97.1	116.6
July.....	89.5	59.7	63.1	83.1	93.1	116.7
August.....	83.6	61.3	78.9	78.9	90.8	115.6
September.....	76.5	65.2	76.3	89.6	89.6	115.0
October.....	72.4	65.4	72.6	86.8	86.8	113.4
November.....	68.5	64.7	72.2	84.4	84.4	106.0
December.....	69.7	64.8	72.1	83.9	83.9	101.2

\* Subject to revision. a Based on an estimated output of 7,284,000,000 kilowatt hours as against a Geological Survey total of 7,665,000,000 kilowatt hours in March and 6,462,000,000 in April 1933. b Based on an estimated output of 370,000 cars and trucks as against Department of Commerce total of 350,173 cars and trucks in March and 188,922 cars and trucks in April 1933. c Based on an estimated output of 29,000,000 pairs as against an estimated output of 30,000,000 pairs in March and as against Department of Commerce total of 27,630,029 in April 1933.

#### Loadings of Revenue Freight for Latest Week 12.5% Higher Than for Same Period Last Year.

Loadings of revenue freight for the week ended May 12 1934 totaled 601,739 cars, a decrease of 2,466 cars, or 0.4% under the preceding week, but was 66,933 cars, or 12.5% higher than in the corresponding period in 1933. It was, also a gain of 84,479 cars, or 16.3% over the comparable week in 1932. Total loading for the week ended May 5 1934 exceeded the same period last year by 14.6% and was also 13.2% in excess of the week ended April 30 1932.

The first 16 major railroads to report for the week ended May 12 1934 loaded a total of 259,983 cars of revenue freight on their own lines, compared with 261,689 cars in the preceding week and 237,891 cars in the seven days ended May 7 1932. With the exception of the Chicago Milwaukee St. Paul & Pacific Ry., the Missouri-Kansas-Texas Lines and International-Great Northern RR., all of these carriers continued to show increases over the comparable period in 1933. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS. (Number of Cars.)

Weeks Ended—	Loaded on Own Lines. Received from Connec.					
	May 12 1934.	May 5 1934.	May 13 1933.	May 12 1934.	May 5 1934.	May 13 1933.
Atchafalaya Topeka & Santa Fe Ry.	18,659	17,913	17,593	4,142	4,637	4,084
Chesapeake & Ohio Ry.	20,413	20,792	17,310	8,896	8,949	7,694
Chicago Burl. & Quincy RR.	13,318	14,093	13,307	5,582	5,873	5,171
Chicago Milw. St. P. & Pac. Ry.	16,638	17,072	17,114	5,798	6,369	5,732
Chicago & North Western Ry.	14,769	14,901	13,996	8,175	8,844	7,456
Gulf Coast Lines	2,901	2,873	2,621	1,314	1,361	867
International-Great Northern RR.	2,378	2,565	5,440	2,288	2,132	1,722
Missouri-Kansas-Texas Lines	4,164	4,183	4,192	2,534	2,381	1,830
Missouri Pacific RR.	12,978	12,968	11,806	7,805	7,841	7,085
New York Central Lines	42,808	44,413	37,737	54,041	58,212	46,231
N. Y. Chicago & St. Louis Ry.	4,304	4,480	4,156	7,523	8,301	7,137
Norfolk & Western Ry.	18,592	18,520	14,034	3,621	4,097	3,604
Pennsylvania RR.	55,861	55,374	50,664	34,925	37,007	31,546
Pere Marquette Ry.	5,001	5,055	4,316	4,345	5,021	3,496
Southern Pacific Lines	22,100	21,237	18,760	x	x	x
Wabash Ry.	5,101	5,250	4,845	7,284	7,664	6,131
Total	259,983	261,689	237,891	158,273	168,689	139,786

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (NO. OF CARS).

Weeks Ended—	May 12 1934	May 5 1934	May 13 1933
Chicago Rock Island & Pac. Ry.	19,528	19,179	19,430
Illinois Central System	24,008	24,976	23,633
Total	43,536	44,155	43,063

#### The American Railway Association, in reviewing the week ended May 5, reports as follows:

Loading of revenue freight for the week ended May 5 totaled 604,205 cars, a decrease of 4,449 cars below the preceding week, but 77,087 cars above the corresponding week in 1933, and 70,254 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of May 5 totaled 240,943 cars, a decrease of 1,417 cars below the preceding week, but 42,294 cars above the corresponding week in 1933, and 44,509 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 166,426 cars, an increase of 1,036 cars above the preceding week this year and 1,793 cars above the corresponding week in 1933. It was, however, a decrease of 18,701 cars below the same week in 1932.

Grain and grain products loading for the week totaled 27,084 cars, an increase of 577 cars above the preceding week. It was, however, a decrease of 12,465 cars below the corresponding week in 1933, and 1,494 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended May 5 totaled 17,046 cars, a decrease of 9,058 cars below the same week in 1933.

Forest products loading totaled 24,942 cars, a decrease of 21 cars below the preceding week, but 5,523 cars above the same week in 1933, and 5,520 cars above the same week in 1932.

Ore loading amounted to 9,851 cars, an increase of 437 cars above the preceding week, 4,083 cars above the corresponding week in 1933, and 7,657 cars above the corresponding week in 1932.

Coal loading amounted to 111,356 cars, a decrease of 4,061 cars below the preceding week, but 33,698 cars above the corresponding week in 1933 and 30,962 cars above the same week in 1932.

Coke loading amounted to 6,853 cars, an increase of 693 cars above the preceding week, 3,345 cars above the same week in 1933, and 3,628 cars above the same week in 1932.

Live stock loading amounted to 16,750 cars, a decrease of 1,693 cars below the preceding week, 1,184 cars below the same week in 1933, and 1,827 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended May 5 totaled 13,521 cars, a decrease of 895 cars below the same week in 1933.

All districts except the Southwestern reported increases for the week of May 5, compared with the corresponding week in 1933, but all districts reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January.....	2,177,562	1,924,208	2,266,771
Four weeks in February.....	2,308,869	1,970,566	2,243,221
Five weeks in March.....	3,059,217	2,354,521	2,825,798
Four weeks in April.....	2,334,831	2,025,564	2,229,173
Week ended May 5.....	604,205	527,118	533,951
Total.....	10,484,684	8,801,977	10,098,914

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended May 5 1934. During this period 44 of the smaller roads



showed decreases as compared with the corresponding week last year, when the bank holiday was in effect. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio RR., the New York Central RR., the Southern Ry. System, the Norfolk &

Western Ry., the Atchison Topeka & Santa Fe Ry. System, the Chicago, Milwaukee St. Paul & Pacific Ry., the Louisville & Nashville RR., the Illinois Central System, the Chicago & North Western Ry., the Chicago Burlington & Quincy RR. the Southern Pacific Co. (Pacific Lines), the Missouri Pacific RR., the Reading Co., and the Erie RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 5.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
<b>Eastern District.</b>					
<i>Group A—</i>					
Bangor & Aroostook.....	2,321	1,642	2,015	407	296
Boston & Albany.....	3,199	2,800	3,039	4,845	4,320
Boston & Maine.....	7,838	7,100	7,890	11,297	8,995
Central Vermont.....	1,071	932	711	2,467	2,119
Maine Central.....	2,588	2,330	2,663	3,106	2,174
New York, N. H. & Hartford.....	10,798	9,638	10,754	12,092	10,865
Rutland.....	581	656	660	1,046	920
Total.....	28,396	25,098	27,732	35,260	29,689
<i>Group B—</i>					
Delaware & Hudson.....	6,219	4,274	5,705	7,215	5,755
Delaware Lackawanna & West.....	10,130	7,796	8,277	6,764	5,346
Erie.....	13,834	10,002	11,552	13,992	12,146
Lehigh & Hudson River.....	269	218	238	1,971	1,650
Lehigh & New England.....	1,770	1,323	1,422	1,112	952
Lehigh Valley.....	8,392	6,594	7,533	7,542	6,399
Montour.....	2,096	1,855	1,505	33	33
New York Central.....	20,082	17,533	17,342	28,979	22,737
New York Ontario & Western.....	2,050	1,761	2,038	2,124	1,813
Pittsburgh & Shawmut.....	323	338	322	27	28
Pittsburgh Shawmut & Northern.....	305	267	419	230	174
Total.....	65,480	51,761	56,353	69,989	57,033
<i>Group C—</i>					
Ann Arbor.....	605	434	529	1,082	791
Chicago Ind. & Louisville.....	1,204	1,168	1,154	1,993	1,650
Cleve. Cin. Chic. & St. Louis.....	6,872	7,363	7,243	10,399	8,871
Central Indiana.....	15	20	46	5	39
Detroit & Mackinac.....	263	291	247	138	90
Detroit & Toledo Shore Line.....	286	271	189	2,388	1,494
Detroit Toledo & Ironton.....	2,334	1,354	1,718	1,134	765
Grand Trunk Western.....	3,943	2,965	2,702	6,864	4,919
Michigan Central.....	8,636	5,824	5,887	9,136	6,827
Monongahela.....	3,651	2,333	3,534	215	167
New York Chicago & St. Louis.....	4,480	3,881	4,190	8,301	7,013
Pere Marquette.....	5,055	4,121	4,389	5,021	3,547
Pittsburgh & Lake Erie.....	5,526	3,382	3,432	4,661	3,893
Pittsburgh & West Virginia.....	1,257	1,025	716	865	655
Wabash.....	5,250	4,866	5,046	7,664	6,559
Wheeling & Lake Erie.....	3,394	2,675	2,101	3,305	2,412
Total.....	52,791	42,613	43,123	63,251	46,693
Grand total Eastern District.....	146,667	119,472	127,208	168,500	136,415
<b>Allegheny District.</b>					
Akron Canton & Youngstown.....	522	391	a	661	537
Baltimore & Ohio.....	28,559	22,874	24,857	13,918	11,736
Bessemer & Lake Erie.....	2,777	1,276	956	1,471	770
Buffalo Creek & Gauley.....	231	218	142	6	5
Central RR. of New Jersey.....	6,285	4,606	6,308	10,866	9,125
Cornwall.....	537	548	45	73	35
Cumberland & Pennsylvania.....	228	154	171	23	23
Ligonier Valley.....	50	54	70	29	11
Long Island.....	793	990	1,239	2,972	2,434
b Penn.-Read Seashore Lines.....	1,115	893	b	1,061	955
Pennsylvania System.....	55,374	49,130	53,698	37,007	29,715
Reading Co.....	13,722	10,203	12,622	15,245	13,405
Union (Pittsburgh).....	8,652	2,942	3,558	2,447	844
West Virginia Northern.....	68	50	49	0	3
Western Maryland.....	3,322	2,506	2,958	5,115	3,341
Total.....	122,245	96,838	106,673	60,683	72,939
<b>Pocahontas District.</b>					
Chesapeake & Ohio.....	20,792	16,687	16,243	8,949	7,419
Norfolk & Western.....	18,520	13,027	12,571	4,097	3,115
Norfolk & Portsmouth Belt Line.....	1,504	1,341	1,626	1,224	1,095
Virginian.....	2,942	2,425	2,485	701	622
Total.....	43,758	33,480	32,925	14,971	12,251
<b>Southern District.</b>					
<i>Group A—</i>					
Atlantic Coast Line.....	8,623	8,377	8,106	4,311	4,044
Chesapeake & Western Carolina.....	1,131	836	780	1,619	1,236
Durham & Southern.....	374	402	375	964	970
Gainesville & Midland.....	153	156	134	468	311
Norfolk Southern.....	50	40	55	91	95
Norfolk Southern.....	1,225	1,440	1,502	1,150	1,121
Piedmont & Northern.....	464	478	472	1,031	790
Richmond Fredericks & Potom.....	343	317	294	3,279	3,987
Seaboard Air Line.....	8,202	7,199	7,166	3,497	3,302
Southern System.....	18,913	18,471	17,973	11,569	11,271
Winston-Salem Southbound.....	141	166	180	617	666
Total.....	39,623	37,882	37,037	28,596	27,793
<i>Group B—</i>					
Alabama Tenn. & Northern.....	172	164	182	182	160
Atlantic Birmingham & Coast.....	705	722	623	660	597
Atl. & W. P.—West. RR. of Ala.....	619	652	658	971	1,008
Central of Georgia.....	2,249	3,663	3,503	2,155	2,205
Columbus & Greenville.....	236	166	189	199	172
Florida East Coast.....	1,643	1,429	938	665	535
Georgia.....	810	781	758	1,274	1,441
Georgia & Florida.....	296	361	279	370	325
Gulf Mobile & Northern.....	1,496	1,351	1,108	604	590
Illinois Central System.....	16,866	15,459	16,067	8,603	6,974
Louisville & Nashville.....	16,521	14,152	13,695	3,713	3,861
Macon Dublin & Savannah.....	102	106	120	472	399
Mississippi Central.....	137	145	112	238	231
Mobile & Ohio.....	1,908	1,603	1,880	1,340	1,557
Nashville Chatt. & St. Louis.....	2,983	2,861	2,884	2,120	2,481
Tennessee Central.....	382	316	416	561	491
Total.....	48,125	44,231	43,412	24,133	23,027
Grand total Southern District.....	87,748	82,113	80,449	52,729	50,820
<b>Northwestern District.</b>					
Belt Ry. of Chicago.....	912	745	1,490	1,383	1,626
Chicago & North Western.....	15,496	13,897	13,529	8,844	7,502
Chicago Great Western.....	2,276	2,286	2,234	2,484	2,036
Chic. Milw. St. Paul & Pacific.....	17,072	16,990	15,536	6,369	6,108
Chic. St. Paul Minn. & Omaha.....	3,428	3,575	3,041	2,828	2,716
Duluth Missabe & Northern.....	1,430	3,439	4,212	107	37
Duluth South Shore & Atlantic.....	630	313	286	354	289
Elgin Joliet & Eastern.....	5,792	3,736	3,411	4,005	3,790
Ft. Dodge Des M. & Southern.....	348	282	290	99	136
Great Northern.....	10,194	7,248	6,850	2,467	2,081
Green Bay & Western.....	457	505	511	400	327
Lake Superior & Ishpeming.....	685	211	a	75	52
Minneapolis & St. Louis.....	1,619	1,879	1,630	1,304	1,154
Minn. St. Paul & S. S. Marie.....	4,266	4,127	2,920	2,160	1,977
Northern Pacific.....	7,812	7,061	7,159	2,106	2,229
Spokane & International.....	108	102	a	129	123
Spokane Portland & Seattle.....	1,409	903	1,148	844	839
Total.....	73,934	67,299	61,457	36,678	33,022
<b>Central Western District.</b>					
Atch. Top. & Santa Fe System.....	17,913	17,396	17,619	4,637	4,412
Alton.....	2,411	2,969	3,071	1,715	1,417
Bingham & Garfield.....	232	156	126	33	21
Chicago Burlington & Quincy.....	14,093	13,549	14,224	5,813	5,467
Chicago & Illinois Midland.....	1,018	855	a	505	553
Chicago Rock Island & Pacific.....	10,548	10,969	11,695	5,663	5,036
Chicago & Eastern Illinois.....	2,370	2,136	1,932	2,043	1,738
Colorado & Southern.....	756	669	819	814	642
Denver & Rio Grande Western.....	1,666	1,325	1,496	1,871	1,782
Denver & Salt Lake.....	154	165	115	9	11
Fort Worth & Denver City.....	1,061	975	1,009	846	796
Illinois Terminal.....	1,877	1,954	a	919	828
Northwestern Pacific.....	487	404	484	298	206
Peoria & Pekin Union.....	175	151	123	34	71
Southern Pacific (Pacific).....	15,386	12,982	14,286	3,548	2,759
St. Joseph & Grand Island.....	222	260	224	253	303
Toledo Peoria & Western.....	296	412	298	966	935
Union Pacific System.....	10,493	10,515	11,696	6,932	6,145
Utah.....	102	252	185	2	7
Western Pacific.....	1,121	1,174	1,524	1,682	1,308
Total.....	82,381	79,269	80,926	38,643	34,437
<b>Southwestern District.</b>					
Alton & Southern.....	239	113	155	3,570	2,808
Burlington-Rock Island.....	117	131	115	216	334
Fort Smith & Western.....	94	105	172	182	129
Gulf Coast Lines.....	2,873	2,661	2,744	1,361	838
International-Great Northern.....	2,565	4,640	1,950	2,132	1,934
Kansas Oklahoma & Gulf.....	86	71	204	876	939
Kansas City Southern.....	1,663	1,378	1,467	1,215	1,263
Louisiana & Arkansas.....	1,123	1,192	1,007	743	833
Louisiana Arkansas & Texas.....	155	159	a	317	232
Litchfield & Madison.....	362	125	109	817	638
Midland Valley.....	469	479	452	299	243
Missouri & North Arkansas.....	126	74	60	254	244
Missouri-Kansas-Texas Lines.....	4,183	4,379	4,224	2,381	2,193
Missouri Pacific.....	12,968	11,827	12,127	7,841	7,309
Natchez & Southern.....	45	53	39	17	11
Quannah Acme & Pacific.....	153	115	84	90	95
St. Louis-San Francisco.....	6,923	7,119	7,100	3,242	3,110
St. Louis Southwestern.....	1,845	2,502	1,957	2,030	1,490
Texas & New Orleans.....	5,851	5,487	5,583	2,166	2,530
Texas & Pacific.....	4,044	4,315	3,106	3,507	3,235
Terminal RR. Assn. of St. Louis.....	1,487	1,698	1,665	1,663	2,084
Weatherford Min. Wells & N.W.....	111	24	13	32	28
Total.....	47,482	48,647	44,313	34,951	32,520

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co.

### Moody's Daily Index of Staple Commodity Prices Loses Gain of Previous Week.

Prices of the principal staples have continued to display much irregularity and uncertainty during the week in review, but were predominantly weak, losing slightly more than the gains of the previous week, as measured by Moody's Daily Index of Staple Commodity Prices. The Index declined 1.5 points to 134.2 and is again close to the lower limit of its comparatively narrow range of the last four months.

Eight of the fifteen commodities comprising the Index declined in price during the week, in fairly equal measure. The most important declines were in rubber and hides, but scrap steel, lead, sugar, wool tops, hogs and wheat also contributed to the lowering of the Index number. Cotton, corn, silk, silver and cocoa all registered small gains and copper and coffee were unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Friday, May 11.....	135.7	2 Weeks Ago, May 4.....	134.4
Saturday, May 12.....	134.5	Month Ago, Apr. 18.....	134.1
Monday, May 14.....	133.2	Year Ago, May 18.....	116.0
Tuesday, May 15.....	133.6	1933 High, July 18.....	148.9
Wednesday, May 16.....	134.3	Low, Feb. 4.....	78.7
Thursday, May 17.....	135.2	1934 High, Feb. 16.....	140.4
Friday, May 18.....	134.2	Low, Jan. 2.....	126.0

### "Annalist" Weekly Index of Wholesale Commodity Prices Dropped During Week of May 15—Slight Decline Noted in Domestic and Foreign Indices for April.

In a somewhat mixed week, the "Annalist" Weekly Index of Wholesale Commodity Prices receded moderately from the high of the week before, the index dropping back to 110.7 on May 15 from 111.1 on May 8, the "Annalist" noted. It added:



The farm, food and textile products and miscellaneous groups were lower (the latter reflecting the reaction in rubber), while the other groups were unchanged. Among individual commodities wheat and flour, oats, potatoes, some of the meats, lard, cheese and silk were higher. Losses were reported for steers (a drop of 44 cents to \$8.56), hogs (notwithstanding government purchases), lambs, beef, veal, corn, rye, barley, eggs, cotton and cotton goods and, as already noted, rubber.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.  
Unadjusted for seasonal variation (1913=100).

	May 15 1934.	May 8 1934.	May 16 1933.
Farm products.....	92.8	93.5	81.3
Food products.....	109.2	109.4	97.3
Textile products.....	*113.9	a114.0	82.3
Fuels.....	161.7	161.7	96.6
Metals.....	112.3	112.3	96.1
Building materials.....	114.2	114.2	106.7
Chemicals.....	100.2	100.2	95.5
Miscellaneous.....	89.8	91.2	74.1
All commodities.....	110.7	111.1	91.0
b All commodities on old dollar basis..	65.6	65.7	78.0

\* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

Foreign price levels were more stable during April, the "Annalist" International Composite declining slightly to a preliminary 72.3 from 72.4 (revised) for March 73.3 for February, and 77.1 a year ago. Except for Canada, most of the countries showed only nominal losses from March in terms of gold, reflecting the removal of the pressure of the falling dollar, as anticipated in this column last month. Weekly indices at the end of April showed some weakness, but no definite trends, the British, French and Italian being slightly lower, and the German a little higher.

#### DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.

(Measured in currency of country; index on gold basis also shown when currency has depreciated; 1913=100).

	*April 1934.	aMarch 1934.	Feb. 1934.	April 1933.	April 1932.	bMonths Change %
U. S. of America.....	108.6	108.2	108.1	83.8	90.7	+0.4
Gold.....	64.4	64.5	65.4	80.8	90.7	-0.2
Canada.....	111.1	112.5	112.6	102.1	106.8	-1.2
Gold.....	65.9	66.8	67.7	82.6	96.0	-1.4
United Kingdom.....	102.8	103.8	105.3	97.2	102.4	-1.0
Gold.....	64.5	64.6	65.9	68.3	78.9	-0.2
France.....	392	394	400	387	439	-0.5
Germany.....	95.8	95.9	96.2	90.7	98.4	-0.1
Italy.....	275.2	275.4	276.0	282.2	318.8	-0.1
Japan.....	133.7	133.7	134.1	133.1	116.4	0.0
Gold.....	48.4	47.9	48.5	56.3	76.6	+1.0
Composite gold c.....	72.3	72.4	73.3	77.1	87.2	-0.1

\* Preliminary. a Revised. b Change from March 1934 to April 1934. c Includes also Netherlands and Belgium.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

### Business Activity in 1934 to Furnish Decisive Test of Recovery Program, According to Col. Ayres of Cleveland Trust Co.—Notes Greater Shortage of Needed Goods and Greater Accumulations of Money and Credit Seeking Employment Than Ever Before—Effect of Securities Act.

"It is probably true," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., "that we now have greater accumulated genuine shortages of goods and construction that the people want and need, and greater accumulations of money and credit seeking employment, than have ever existed before anywhere. We have most of the component requisites for sustained recovery, and world-wide business improvement is under way," he states, adding: "Our records of business activity in this year of 1934 will furnish the decisive test and measure of the efficacy of our national recovery program."

In the Cleveland Trust Co.'s "Business Bulletin" of May 15, in which Colonel Ayres made the foregoing observation, he stated, in opening his comments, that "business activity has now been increasing in this country without any important interruption during six consecutive months." He further noted:

The serious decline which began last July continued to the middle of November, and then the present recovery got under way, and has continued to the present time. Such a sustained advance as we have had in industrial production and in trade activity would normally be accompanied by a rising market for stocks, but that has not happened. There has been, instead, a hesitant market since last February, and recently a long decline that carried average prices down to the levels of last autumn.

Clearly, business confidence has not been holding up as well as have the business statistics. The reason for this appears to be that the increases in the volumes of production, transportation, and trade have not really been well distributed, but have been instead mostly due to two main factors. These are the continued expenditure of huge sums of Federal funds in loans, subsidies, and for public works, and the greatly increased output of the automobile industry which has recently been producing each day new cars worth about 10 million dollars.

There has been a considerable increase in new construction financed by public funds, but little in building paid for by private money. Recent gains in employment in this country have been encouraging, but in Canada the rate of re-employment since the low levels of last spring has been far more steady and rapid than our own. Our excess of public expenditures over governmental receipts has not been as great during the past few months as was expected, but recovery in England is going forward steadily and rapidly, and the national budget has been balanced and tax reductions are in prospect.

Colonel Ayres, among other things, discusses the effect of the Securities Act of 1933, and the proposed silver legislation, and as to the latter, he makes the statement that "it is greatly to be hoped that Congress will not pass additional inflation-

ary legislation." Omitting the diagrams, we give Colonel Ayres's further comments in the "Bulletin" as follows:

#### Securities Act.

The Federal Securities Act went into effect more than nine months ago. During most of that time business activity has been expanding, but the recovery has not been accompanied by such an increasing flow of new security issues as has marked previous upturns from depression in this country. This condition has aroused much controversy about the new Act. Its opponents have claimed that it has almost strangled the security markets, and greatly retarded recovery because its severe liability provisions have prevented the issuing of new securities which are essential for reviving the durable goods industries where unemployment is most severe.

Its supporters deny this. They claim that it merely demands of the sellers of securities the same standards of honesty that apply in other lines of business, and that the scarcity and the meager amount of new issues in recent months have been due to general economic causes. The diagram [this we omit.—Ed.] is an attempt to throw light on this dispute by means of an analysis of all new issues save those of the Federal Government, that have been floated since the beginning of last year. The new Act does not apply to all issues. It exempts State and municipal issues, and those of the railroads. It applies to the corporate issues of industrial and other firms.

The upper dashed line in the diagram [this we omit.—Ed.] shows the cumulative average monthly value of all new security issues not subject to the Act which have been floated from the beginning of 1933 through March of this year. There was a severe decline during the banking crisis and then a sharp recovery. Since July, when the Act went into effect, there has been a steady and rapid increase. The solid line represents in similar fashion the new securities that are subject to the Act. The changes in the first part of last year were similar to those of the upper line, but since last July there has been a steady and rapid decrease.

It seems fairly clear that the Act has operated to restrict the issuing of new industrial stocks and bonds. The only other explanation of the decline would be that industry is not now seeking new funds for expansion. This is hardly a tenable theory, for in previous recoveries there has always been rapid capital expansion. This was notably true in 1922, and the increases were not in the rail and municipal securities, but in the industrials and the utilities.

In the decade from 1921 through 1930 the volume of new securities averaged nearly seven and a half billion dollars a year, and in the last three years of the prosperity period their average was well over 10 billions a year. In 1933 they amounted to little more than one billion. The clear fact is that the flow of new capital into enterprise has almost ceased, and the evidence strongly indicates that the Federal Securities Act is an important factor in contributing to the stoppage, and so in retarding recovery and restricting re-employment.

#### Silver.

It now seems probable that the present Congress will enact the silver bonus legislation that it has been discussing. The Senate recently published the names of silver holders and the amounts owned, and showed that the total held was huge, and that most of it was in speculative accounts. The publication of the lists of holders has lifted the silver question out of its camouflage of pretended desire to stimulate foreign trade, and shown it in its true light as being in part a project to benefit silver producers, and for the rest an attempt to ensure profits to speculators.

The proposed silver legislation that has recently been under discussion is contained in the Dies bill. As passed by the House, it would have authorized the Government to accept silver from foreign holders at prices above those of the world markets in payment for our agricultural surpluses. As amended by a Senate Committee, it would have directed the Government to buy all the silver in this country, and to continue to buy 50 million ounces a month until the resulting inflation had lifted general prices to the level of 1926. The President has resolutely opposed the passage of the bill in that form.

The upright columns in the diagram [this we omit.—Ed.] show how the recent campaigns to have this Government subsidize the silver markets have increased speculative holdings of the metal. The columns represent in millions of ounces the average holdings of silver by producers in Canada and here during the past 13 years, and in the first months of this year. The rapid increases since the campaigns in behalf of silver became active and powerful are noteworthy. The amounts here represented are relatively small as contrasted with the figures of the Senate lists, which showed that total holdings in this country are probably well over 150 million ounces.

It is greatly to be hoped that the Congress will not pass additional inflationary legislation. The enactment of the Dies bill, or of any similar substitute for it, would provide an unwarranted bonus for Western silver producers, and for Eastern silver speculators. It would create hard times in the Orient because costly silver there would result in falling prices for their commodities just as costly gold here brought falling prices for our commodities. The evidence is clear that the motive force behind the proposed legislation to do something for silver is the profit motive.

#### Industrial Production.

The index of industrial production of this bank was 29.0% below normal in January, 26.3% in February, 23.6% in March, and the April estimate is 21.7%. Further improvement seems indicated for May. April increases were largest in iron and steel, textiles, lumber, automobiles and coal. The March figures are still preliminary. The data given may be used to bring up to date any of the long diagrams of business changes issued by this bank. The comment that further improvement seems likely in May is based mostly on the fact that there is a considerable increase in the number of active blast furnaces at the beginning of the month.

#### Construction.

The volume of building remains disappointingly low, and it does not seem probable that there will be much improvement soon, except for publicly financed operations. This is most unfortunate, for increasing volumes of new building construction have repeatedly in the past proved to be powerful forces in aiding business recovery following depressions. Among the reasons why there is little new private construction must be included the slowing down in the growth of population, the overbuilding during the prosperity period, the large numbers of buildings for sale because of the financial straits of their owners, and the difficulty in negotiating real estate loans for new construction.

Probably no one of these restricting factors, or even the combination of them all, is as influential in preventing an important expansion in private construction as is the high cost of building. At present rents are low, while construction costs are high and advancing, and the natural result is that there is little incentive to build. In the diagram [this we omit.—Ed.] the dashed line represents the changes in the average annual cost of building since



1914, while the solid line shows the course of house rents. In both cases the figures for 1923 are taken as being equal to 100.

On this basis prevailing rents and the cost of building were close together in 1916. Then the advancing prices and wages of the war period raised construction costs to high levels, and it was not until 1921 that rents advanced sufficiently to overtake them. From 1921 through 1927 rents were relatively high as compared with building costs, and that was the period of our great construction boom. Since then rents have been steadily falling. Now building costs are rapidly advancing, and the growing disparity between the low rents and the high costs of both material and labor combines with the other restraining factors to hold the volume of new construction to small proportions.

In the lower portion of the diagram [this we omit.—Ed.] the line representing these changing ratios between the average rents and the costs of building constitutes an index of the prospect or probability that the erection of a new building may prove to be a profitable venture. This index was high just before the war, but at relatively low levels during the war period and the years immediately following, and at high levels from 1921 through 1927. Now it has declined to low levels once more, and it is still falling. It is probable that the present Congress will enact legislation to aid in financing the building of new homes, but it seems doubtful if these provisions can overcome the restraining effect of the advances in the costs of construction resulting from the new codes provided for in the legislation of the last congressional session.

#### Production.

The physical volume of all material production appears to have been a little more than twice as great in the prosperity period just before the depression as it was at the beginning of the century. At the bottom of the depression it had fallen to low levels about equal to those of 1909 and even 1906. It has now recovered to about the levels of 1915 and 1916.

The diagram at the foot of this page [this we omit.—Ed.] shows the growth of total production, and subdivides it into four great groups. One is the combined grouping of the products of mining, forestry, and fishing; the second, those of agriculture; the third, the manufacturing output, and the fourth, building construction. The combined total in 1899 is taken as being equal to 100. The data on which the diagram is based are largely those of the Census, supplemented by other figures for inter-Census years.

The relative weighting of the different groups is proportional to the number of workers reported by the Census as gainfully occupied in each kind of productive work. The index of the volume of building is based on permit data adjusted to conform to the decennial count of dwellings made by the Census, and with allowance for replacement construction. If all the data were reduced to a per capita basis, the 1933 total would be reduced from 160 to 95.

The diagram [this we omit.—Ed.] shows that in most classes of American production there was no great acceleration of production in the prosperity period just prior to the depression. It is clear that there was not much change in the volume of output of mining, forestry, and fishing. A straight trend line computed by the method of least squares has been drawn through the upper limits of the combined area representing these sorts of output plus agricultural production, and this also indicates that there were but small increases in that prosperity period.

When the surface representing the volume of manufacturing production is superimposed upon the two below it, and another trend line drawn through its upper boundary, we again find small evidence of much overproduction in the recent prosperity. It is note worthy that severe depressions like those of 1908, 1914, 1921, and the 1930's, are characterized by sharp contractions of industrial output. In reality, the serious shrinkages are largely in the production of durable goods. Building construction follows a different pattern from those of the other groups. It had a considerable boom from 1900 up to 1906, and an exceptionally large one during most of the prosperity period following the World War. Our boom period excesses were largely in stock speculation, real estate speculation, and building.

#### Decrease of 0.1 of 1% in Wholesale Commodity Prices During Week of May 5 Reported by United States Department of Labor.

Wholesale commodity prices declined 0.1 of 1% during the week ending May 5, according to the index numbers computed by the Bureau of Labor Statistics, said an announcement made May 10 by Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor. "The Bureau's index, now standing at 73.4% of the 1926 average," Mr. Lubin said, "remains approximately midway in the narrow one-point range between 72.8 and 73.8, in which it has fluctuated since Feb. 3." He added:

As compared with the index of 61.9 for the corresponding week of last year, the present level is up by 18½%. It is 12½% above the level for the same week of two years ago, when the index with 65.1. The average wholesale price level now stands nearly 4% above that of the first week in January. It is over 23% above the low point of last year (March 4), when the index was 59.6.

The decline was caused by decided weakening prices in the groups of textile products and fuel and lighting materials and a minor recession in the hides and leather products group. Of the 10 major groups covered by the Bureau, three showed decreases, four an increase, and three remained at the level of the week before.

As to the index of the Bureau of Labor Statistics, Mr. Lubin's announcement said:

The largest decline, amounting to 1.2%, was recorded by the textile products group. Clothing prices moved downward by 2.7%, knit goods by 3.3%, silk and rayon by nearly 7%, and cotton goods by 1%. A minor decrease was shown for woolen and worsted goods and other textile products. The group as a whole now stands at 74.1% of the 1926 average, which is the low for the current year.

A seasonal decline of nearly 2% in anthracite and a decrease of 3½% in average prices for electricity and an 0.8 of 1% drop in petroleum products caused the fuel and lighting materials group to move downward by 1.1%. Minor fluctuations in the hides and leather products group resulted in a 0.1 of 1% decrease for the group as a whole.

The metals and metal products group moved upward to 88.7% of the 1926 average, attaining a new high for recent months. The upward movement was caused by a nearly 7% advance in agricultural implements and a minor strengthening of prices in the iron and steel subgroup. Certain non-ferrous metals recorded lower average prices.

A further advance of 12½% in crude rubber prices placed this index at 29.3% of the 1926 average, and shows an accumulated advance of nearly 64% from the 1934 low. Strengthening prices of other miscellaneous items was attributed to a ½ of 1% rise in the miscellaneous group index. Increases more than offset decreases in the building materials group, resulting in a 0.3 of 1% advance and placed the present index at 87.4% of the 1926 average, establishing a new high for the year. The housefurnishing goods group showed a fractional advance.

The important groups of farm products and foods showed no change in the general averages. Grains advanced about 3%. Other farm products, including cotton, eggs, potatoes, and wool, declined nearly 2%. The prices of calves and steers advanced, while hogs and lambs moved downward. Average prices for butter, cheese, milk and cereal products showed advances, while certain fruits, vegetables and other foods recorded declines. No change was reported for the chemicals and drugs group, with fertilizer materials and certain vegetable oils moving downward, while mixed fertilizers, copra and inedible tallow moved upward.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets, and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for the weeks of May 6 1933, May 7 1932, Nov. 18 1933 (high for year), and March 4 1933 (low for year), and the average for the year 1929:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MAY 5 1934, APRIL 28 1934, MAY 6 1933, MAY 7 1932, NOV. 18 1933, MARCH 4 1933 AND YEAR 1929. (1926=100.0.)

	Week Ended—						
	May 5 1934.	Apr. 28 1934.	May 6 1933.	May 7 1932.	Nov. 18 1933.	Mar. 4 1933.	Year 1929.
Farm products-----	59.1	59.1	47.8	47.9	58.7	40.6	104.9
Foods-----	66.6	66.6	58.2	60.2	65.4	53.4	99.9
Hides and leather products	89.5	89.6	73.3	73.3	88.5	67.6	109.1
Textile products-----	74.1	75.0	53.7	56.7	75.8	50.6	90.4
Fuel and lighting materials	72.7	73.5	62.1	71.7	74.5	64.4	83.0
Metals and metal products	88.7	88.3	77.5	80.2	83.5	77.4	100.5
Building materials-----	87.4	87.1	70.8	71.7	84.7	70.1	95.4
Chemicals and drugs-----	75.3	75.3	72.4	74.0	73.5	71.3	94.2
Housefurnishing goods---	83.1	83.0	71.7	76.2	82.1	72.7	94.3
Miscellaneous-----	69.6	69.2	58.8	64.7	65.4	59.6	82.6
All commodities other than farm products and foods	79.0	79.2	66.4	70.8	77.5	66.2	91.6
All commodities-----	73.4	73.5	61.9	65.1	71.7	59.6	95.3

#### Wholesale Commodity Prices During Week of May 12 Again Reported Higher by National Fertilizer Association.

Wholesale commodity prices again advanced during the week ended May 12, according to the index of the National Fertilizer Association. This index advanced three points during the latest week. During the preceding week it advanced four points and two weeks ago it advanced one point. The latest index number, 71.5, compares with the index number of 71.2 a week ago, 71.1 a month ago and 59.8 a year ago. (The three-year average 1926-1928 equals 100.) The Association announced further on May 14:

Of the 14 groups in the index four advanced and three declined during the latest week. Foods, fuel, grains, feeds and livestock, and textiles advanced. The largest gain was shown in grains, feeds and livestock. The declining groups were fats and oils, fertilizer materials and miscellaneous commodities.

During the latest week the prices for 26 individual commodities advanced and the prices for 25 declined. During the previous week there were 23 advances and 34 declines. Two weeks ago there were 25 advances and 28 declines. The outstanding gain was in wheat. Cotton advanced more than one-half cent per pound. Increased prices were also shown for corn, light-weight hogs, cheese, eggs, raw sugar, flour, cotton, silk, lard, cottonseed oil, silver, coke and cottonseed meal. Among the declining commodities were wool, butter, rubber, refined sugar, cattle, heavy-weight hogs, sheep, heavy melting steel, zinc, sulphate of ammonia and anthracite coal.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to Total Index.	Group.	Latest Week May 12 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	71.5	71.4	70.8	60.5
16.0	Fuel.....	69.5	69.1	68.7	48.4
12.8	Grains, feeds and livestock...	54.8	53.0	55.0	49.3
10.1	Textiles.....	68.8	67.8	71.8	51.1
8.5	Miscellaneous commodities...	70.7	70.8	69.6	60.0
6.7	Automobiles.....	91.3	91.3	91.3	84.4
6.6	Building materials.....	81.0	81.0	80.5	71.6
6.2	Metals.....	84.4	84.4	79.7	70.3
4.0	House-furnishing goods.....	85.6	85.6	85.2	75.2
3.8	Fats and oils.....	49.6	50.3	48.7	51.6
1.0	Chemicals and drugs.....	93.0	93.0	93.0	87.2
.4	Fertilizer materials.....	64.3	65.5	67.5	63.7
.4	Mixed fertilizers.....	76.1	76.1	75.9	62.4
.3	Agricultural implements.....	92.4	92.4	92.4	90.2
100.0	All groups combined.....	71.5	71.2	71.1	59.8

#### Electric Output 11.9% Higher Than a Year Ago.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended May 12 1934 was 1,643,433,000 kwh., an increase of 11.9% over the same week last year when output totaled 1,468,035,000 kwh. This was the smallest percentage gain over the 1933 period registered since the week of Feb. 17. Production for the week ended May 5 1934 amounted to 1,632,766,000 kwh., compared with 1,435,707,000 kwh. for the week ended May 6 1933, a gain of 13.7%. The Institute's statement follows:



## PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended May 12 1934.	Week Ended May 5 1934.	Week Ended April 28 1934.	Week Ended April 21 1934.
New England.....	9.1	13.0	16.7	15.7
Middle Atlantic.....	7.7	10.2	12.3	13.3
Central Industrial.....	15.5	16.3	22.6	22.4
Southern States.....	7.6	11.5	17.2	16.5
Pacific Coast.....	16.0	15.3	12.5	13.3
West Central.....	8.7	6.5	10.6	11.2
Rocky Mountain.....	25.5	26.8	25.2	20.4
Total United States.....	11.9	13.7	16.8	16.9

x Corrected figure.

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

Week of— 1934.	Week of— 1933.	Week of— 1932.	1934 Over 1933.
Jan. 6 1,563,678,000	Jan. 7 1,425,639,000	Jan. 9 1,619,265,000	9.7%
Jan. 13 1,646,271,000	Jan. 14 1,495,116,000	Jan. 16 1,602,482,000	10.1%
Jan. 20 1,624,846,000	Jan. 21 1,484,089,000	Jan. 23 1,598,201,000	9.5%
Jan. 27 1,610,542,000	Jan. 28 1,469,636,000	Jan. 30 1,588,967,000	9.6%
Feb. 3 1,636,275,000	Feb. 4 1,454,913,000	Feb. 6 1,588,853,000	12.5%
Feb. 10 1,651,535,000	Feb. 10 1,482,509,000	Feb. 13 1,578,817,000	11.4%
Feb. 17 1,640,951,000	Feb. 18 1,469,732,000	Feb. 20 1,545,469,000	11.6%
Feb. 24 1,646,465,000	Feb. 25 1,425,511,000	Feb. 27 1,512,158,000	15.5%
Mar. 3 1,658,040,000	Mar. 4 1,422,875,000	Mar. 5 1,519,679,000	16.5%
Mar. 10 1,647,024,000	Mar. 11 1,390,607,000	Mar. 12 1,538,452,000	18.4%
Mar. 17 1,650,013,000	Mar. 18 1,375,207,000	Mar. 19 1,537,747,000	20.0%
Mar. 24 1,658,389,000	Mar. 25 1,409,655,000	Mar. 26 1,514,553,000	17.6%
Mar. 31 1,665,650,000	Apr. 1 1,402,142,000	Apr. 2 1,480,208,000	18.8%
Apr. 7 1,616,945,000	Apr. 8 1,399,367,000	Apr. 9 1,465,076,000	15.5%
Apr. 14 1,642,187,000	Apr. 15 1,409,603,000	Apr. 16 1,480,738,000	16.5%
Apr. 21 1,672,765,000	Apr. 22 1,431,095,000	Apr. 23 1,469,810,000	16.9%
Apr. 28 1,668,564,000	Apr. 29 1,427,960,000	Apr. 30 1,454,505,000	16.8%
May 5 1,632,766,000	May 6 1,435,707,000	May 7 1,429,032,000	13.7%
May 12 1,643,433,000	May 13 1,468,035,000	May 14 1,436,928,000	11.9%
May 19 -----	May 20 1,483,090,000	May 21 1,435,731,000	-----
May 26 -----	May 27 1,493,923,000	May 28 1,425,151,000	-----
June 2 -----	June 3 1,461,488,000	June 4 1,381,452,000	-----
June 9 -----	June 10 1,541,713,000	June 11 1,435,471,000	-----

x Revised figure.

## DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January.....	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February.....	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March.....	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April.....	-----	6,024,855,000	6,294,302,000	7,184,514,000	-----
May.....	-----	6,532,686,000	6,219,554,000	7,180,210,000	-----
June.....	-----	6,809,440,000	6,130,077,000	7,070,729,000	-----
July.....	-----	7,058,600,000	6,112,175,000	7,286,576,000	-----
August.....	-----	7,218,678,000	6,310,667,000	7,166,086,000	-----
September.....	-----	6,931,652,000	6,317,733,000	7,099,421,000	-----
October.....	-----	7,094,412,000	6,633,865,000	7,331,380,000	-----
November.....	-----	6,831,573,000	6,507,804,000	6,971,644,000	-----
December.....	-----	7,009,144,000	6,638,424,000	7,288,025,000	-----
Total.....	-----	80,009,501,000	77,442,112,000	86,063,969,000	-----

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

## Valuation of Construction Contracts Awarded in April.

Contracts let during April for all classes of construction showed a decline of about 26% from the March volume, according to F. W. Dodge Corp. The current total, however, was more than twice as large as the total shown for April 1933. The April contract volume for the 37 Eastern States amounted to \$131,413,800 as against \$178,345,800 for March and only \$56,573,000 for April of last year.

For the elapsed months of 1934 construction awards totaled \$592,939,600 as against \$252,599,800 for the corresponding four months of 1933. Gains over 1933 were shown in the totals for 1934 to date in each of the four major construction classes; about 80 millions in non-residential types, about 21 millions in residential buildings, more than 200 millions in public works, and about 33 millions in public utilities.

Private construction awards, as distinguished from publicly-financed types showed a larger total in April than was recorded for any other month since August 1933. Public undertakings, on the other hand, showed a decline from March approximately 40%, but were still considerably greater than the total for April, 1933.

Contemplated construction reported in April totaled \$319,721,600 as contrasted with \$409,071,100 for March and \$132,566,200 for April 1933. Gains in contemplated construction as compared with a year ago were recorded in each of the 13 Dodge major areas east of the Rockies except Up-State New York.

## CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	New Floor Space (Sq. Ft.).	Valuation.
Month of April—			
1934—Residential building.....	3,596	5,985,300	\$22,770,000
Non-residential building.....	3,141	7,990,800	38,736,700
Public works and utilities.....	1,377	231,000	69,907,100
Total construction.....	8,114	14,207,100	\$131,413,800
1933—Residential building.....	4,034	5,813,900	\$19,143,600
Non-residential building.....	2,535	4,972,000	23,806,700
Public works and utilities.....	685	84,500	13,622,700
Total construction.....	7,254	10,870,400	\$56,573,000
First Four Months—			
1934—Residential building.....	10,253	20,513,700	\$80,476,800
Non-residential building.....	11,771	25,451,900	182,696,700
Public works and utilities.....	7,249	900,400	329,766,100
Total construction.....	29,273	46,866,000	\$592,939,600
1933—Residential building.....	10,912	16,896,100	\$58,920,800
Non-residential building.....	7,787	18,517,600	102,567,800
Public works and utilities.....	2,542	1,181,800	91,111,200
Total construction.....	21,241	36,595,500	\$252,599,800

## NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1934.		1933.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of April—				
Residential building.....	4,296	\$55,074,300	4,607	\$26,674,000
Non-residential building.....	3,854	98,252,600	3,212	64,801,900
Public works and utilities.....	1,544	166,394,700	1,049	41,090,300
Total construction.....	9,694	\$319,721,600	8,868	\$132,566,200
First Four Months—				
Residential building.....	12,792	\$239,499,900	13,699	\$101,825,000
Non-residential building.....	16,314	478,963,000	10,631	202,864,300
Public works and utilities.....	9,018	922,641,900	4,679	188,674,300
Total construction.....	38,124	\$1,641,104,800	29,009	\$493,363,600

## April Volume of Business in Minneapolis Federal Reserve District at About Same Level as March—Retail Trade Reported Less Favorable.

"The volume of business in the Ninth (Minneapolis) District during April barely held at the level of March, according to early reports," stated the Federal Reserve Bank of Minneapolis in its preliminary summary of agricultural and business conditions. "The index of bank debits," the Bank said, "adjusted for seasonal variations, remained at 61 in April, which was the same figure as that for March." In its summary, issued yesterday (May 18), the Bank continued:

The country check clearings index declined from 101 in March to 97 in April. The index of l.c.l. freight carloadings increased from 60 in March to 61 in April. The index of miscellaneous freight carloadings declined from 70 in March to 69 in April.

Agricultural marketings were smaller in April than in the same month last year. Decreases occurred in market receipts of grains, butter, hogs and lambs, and increases occurred in receipts of cattle and calves. The majority of other indexes of business continued to show increases over last year's figures. Such increases occurred in bank debits, country check clearings, electric power consumption, freight carloadings, building contracts and real estate activity in Minneapolis and St. Paul. Decreases as compared with April last year occurred in building permits, flour shipments and linseed products shipments. Business failures were fewer in number in April this year than in the same month last year.

Retail trade in the district did not make as favorable a comparison with last year's figures in April as in March. Part of the less favorable comparison was due to the fact that pre-Easter buying was in March this year and in April a year ago. Drouth conditions this spring have also retarded retail trade in recent weeks, whereas last year trade was expanding rapidly. Nineteen city department stores reported sales in April to be 3% less than sales in April last year, whereas the increase over last year's figures in March was 29%. Eighty-nine country general stores reported an increase of 9% in April over sales in April last year, whereas in March country stores reported a 54% increase over March last year.

The estimated income of Northwestern farmers from seven important products was 10% less in April than in the corresponding month last year. Decreases occurred in income from bread wheat, durum wheat, rye, flax and hogs, and increases occurred in income from dairy products and potatoes. These farm income estimates do not include payments to farmers by the Agricultural Adjustment Administration, or loans through the Federal Farm Loan System, or through the corn loan activities of the Reconstruction Finance Corporation. Prices of all farm products which are important in the Northwest were higher in April than a year ago, the greatest increases occurring in barley, potatoes and lambs. The price trends from March to April this year were mixed, with decreases occurring in wheat, corn, oats, rye, calves, hogs, ewes, eggs and potatoes, and in creases occurring in barley, flax, cattle, lambs and hens.

## ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	April 1934.	April 1933.	P.C. April 1934 of April 1933.
Bread wheat.....	\$2,465,000	\$4,586,000	54
Durum wheat.....	478,000	959,000	50
Rye.....	112,000	328,000	34
Flax.....	150,000	238,000	63
Potatoes.....	1,408,000	779,000	181
Dairy products.....	8,085,000	7,612,000	106
Hogs.....	2,978,000	2,993,000	99
Total of seven items.....	\$15,676,000	\$17,495,000	90
Butter production (pounds).....	42,291,000	47,121,000	90

## Lumber Movement Slackens—Orders Below Last Year for Third Consecutive Week.

New business booked at the lumber mills during the week ended May 12 1934 was less than for any week but one since February, production was less than during any of the four preceding weeks, shipments less than any of the preceding seven weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,489 leading hardwood and softwood mills. Production of these mills was 209,385,000 feet; shipments, 184,280,000 feet; orders received, 200,894,000 feet. Revised figures for 1,517 mills for the week ended May 5 were production, 214,862,000 feet; shipments, 204,586,000 feet; orders, 219,563,000 feet. The National Lumber Manufacturers Association, in reviewing lumber operations for the week ended May 12, further stated:

All softwood groups reported orders above production except Southern Pine, West Coast and California Redwood. Total softwood orders were 3% below production. All hardwood regions reported orders below output, due partly to seasonal operations in the North and Northeast. Total hardwood orders were 11% below output.



For the third consecutive week orders were below those of corresponding week of 1933, all regions reporting decline except Western Pine. All but Southern Pine reported production greater than a year ago. Total softwood orders were 19% below those of similar week of 1933; hardwood orders were 31% below those of last year. Production was 32% above that of the same week of 1933; shipments were 5% below their last year's record.

Unfilled orders on May 12 1934 were the equivalent of 25 days' average production of reporting mills, compared with 25 days' a year ago.

Forest products carloadings during the week ended May 5 were 24,942 cars, a decrease of 21 cars from the preceding week, but 5,532 cars above the same week in 1933 and 5,520 cars above similar week of 1932.

Lumber orders reported for the week ended May 12 1934, by 1,009 softwood mills, totaled 177,736,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 158,363,000 feet, or 14% below production. Production was 183,276,000 feet.

Reports from 526 hardwood mills give new business as 23,158,000 feet, or 11% below production. Shipments as reported for the same week were 25,917,000 feet, or 1% below production. Production was 26,109,000 feet.

#### Unfilled Orders and Stocks.

Reports from 1,748 mills on May 12 1934 give unfilled orders of 909,962,000 feet and gross stocks of 5,369,797,000 feet. The 514 identical mills report unfilled orders as 593,323,000 feet on May 12 1934, or the equivalent of 25 days' average production, as compared with 578,438,000 feet, or the equivalent of 25 days' average production, on similar date a year ago.

#### Identical Mill Reports.

Last week's production of 417 identical softwood mills was 158,012,000 feet, and a year ago it was 123,072,000 feet; shipments were respectively 141,349,000 feet and 146,617,000; and orders received 160,714,000 feet and 197,817,000 feet. In the case of hardwoods, 200 identical mills reported production last week and a year ago 16,259,000 feet and 8,737,000; shipments 16,020,000 feet and 19,236,000, and orders 14,411,000 feet and 20,919,000 feet.

#### SOFTWOOD REPORTS.

##### West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 594 mills in Washington and Oregon, shipments were 19% below production, and orders 5% below production and 17% above shipments. New business taken during the week amounted to 91,610,000 feet (previous week 102,445,000 at 594 mills); shipments, 78,106,000 feet (previous week 84,746,000); and production, 96,771,000 feet (previous week 95,255,000). Orders on hand at the end of the week at 594 mills were 416,036,000 feet. The 184 identical mills reported a gain in production of 23%, and in new business a loss of 25% as compared with the same week a year ago.

##### Southern Pine.

The Southern Pine Association reported from New Orleans that for 187 mills reporting, shipments were 7% below production and orders 11% below production and 3% below shipments. New business taken during the week amounted to 26,088,000 feet (previous week 31,601,000 at 194 mills); shipments, 27,029,000 feet (previous week, 30,500,000); and production 29,179,000 feet (previous week, 31,249,000). Orders on hand at the end of the week at 187 mills were 98,520,000 feet. The 96 identical mills reported a decrease in production of 11% and in new business a loss of 44%, as compared with the same week a year ago.

##### Western Pine.

The Western Pine Association reported from Portland, Ore., that for 120 mills reporting, shipments were 12% below production, and orders 2% above production and 16% above shipments. New business taken during the week amounted to 47,370,000 feet (previous week, 48,830,000 at 139 mills); shipments, 40,727,000 feet (previous week, 48,533,000); and production, 46,319,000 feet (previous week, 51,643,000). Orders on hand at the end of the week at 120 mills were 125,657,000 feet. The 114 identical mills reported an increase in production of 59% and in new business a gain of 26% as compared with the same week a year ago.

##### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 21 American mills as 1,202,000 feet, shipments, 1,060,000 feet, and new business, 1,229,000 feet. Orders on hand at the end of the week were 5,803,000 feet.

##### California Redwood.

The California Redwood Association of San Francisco reported production from 17 mills as 7,119,000 feet, shipments 6,230,000 feet, and new business 5,107,000 feet. Orders on hand at the end of the week were 32,704,000 feet. Eleven identical mills reported production 238% greater and new business 26% less than for the same week last year.

##### Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 24 mills as 1,041,000 feet, shipments 2,657,000 feet, and new business 3,463,000 feet. Orders on hand at these mills at the end of the week were 6,035,000 feet.

##### Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production from 18 mills as 888,000 feet, shipments 1,098,000, and orders 892,000 feet. Week-end orders on hand at 12 mills were 4,956,000 feet. The 12 identical mills reported a gain of 84% in production and a loss of 15% in new business, compared with the same week a year ago.

##### Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production from 28 mills as 757,000 feet, shipments 1,456,000 and orders 1,977,000 feet. Orders on hand at the end of the week were 10,062,000 feet.

#### HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 340 mills as 21,362,000 feet, shipments 21,942,000, and new business 20,802,000. Orders on hand at the end of the week at 601 mills were 188,634,000 feet. The 188 identical mills reported production 78% greater and new business 27% less than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 18 mills as 2,056,000 feet, shipments 1,981,000 and orders 625,000 feet. Orders on hand at the end of the week at 16 mills were 8,405,000 feet. The 12 identical mills reported a gain of 219% in production and a loss of 76% in orders, compared with the same week last year.

The North Central Hardwood Association of Indianapolis reported production of 140 mills as 1,276,000 feet; shipments, 1,266,000 feet; orders, 1,116,000 feet; unfilled orders, 7,194,000 feet.

The Northeastern Lumber Manufacturers Association of New York reported hardwood production from 28 mills as 1,415,000 feet, shipments 728,000 feet, and orders 615,000 feet. Week-end orders on hand were 5,956,000 feet.

#### 25,431,000 Bushels of Wheat Sold for Export by North Pacific Emergency Export Association Up to May 9—25,758,000 Bushels Purchased.

Sales for export totaling 25,431,000 bushels of wheat and wheat as flour had been made by the North Pacific Emergency Export Association up to the close of business May 9, Frank A. Theis, chief of the grain processing section of the Agricultural Adjustment Administration, announced May 10. Purchases by the Association, it was indicated, totaled 25,758,000 bushels. Mr. Theis further said:

Exports by the Association are made under the terms of a marketing agreement, the purpose of which is to remove surplus wheat from Washington, Oregon, and northern Idaho. Under the marketing agreement, exporters are reimbursed for losses sustained as a result of selling in the world market at lower than prevailing domestic prices.

When the Association was formed, it was estimated that between 30 and 35,000,000 bushels would be exported in order to remove the pressure of the surplus in the northwest area. Purchases to date apparently have been effective in relieving the surplus, and there is not a large amount of wheat remaining from the last crop to be handled in that area.

Of the sales of 25,431,000 bushels reported up to May 9, there were 21,213,000 bushels as wheat, and 4,218,000 bushels of wheat in the form of flour. Actual shipments up to May 5 were approximately 22,500,000 bushels.

On May 5 the Association was bidding 6½ cents a bushel under the Chicago May future, or about 4½ cents under the Chicago July future, for No. 1, soft white wheat, sacked, basis delivered Portland. This bid was 75 cents a bushel, and was the nearest to Chicago prices that had been bid by the Association since it began wheat purchases last fall. In July 1933, when the plan for aiding Pacific exports was first discussed, there was a spread of 26 cents a bushel between Pacific Coast and Chicago prices.

On May 5 the Association was offering wheat for sale for export at 51 cents a bushel. The average differential between domestic and world prices on all wheat which has been sold to date has been approximately 22½ cents a bushel. This differential is paid out of a fund created by allocating two cents a bushel of the 30 cents a bushel processing tax on the milling of flour.

Shipments have been to some 40 destinations, with many sales going to the Orient.

#### Shipments of Raw and Refined Sugar from Puerto Rico to United States—29,383 Short Tons Shipped During Week of May 12 Compared with 16,626 Year Ago.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to May 12 totaled 406,367 short tons, an increase of 10% when compared with shipments of 369,571 during a similar period last year, according to cables to the New York Coffee and Sugar Exchange. Refined shipments amounted to 53,826, a 27.2% increase over the 32,301 ton total for the 1933 period. The Exchange announced May 14 that shipments of raw and refined together for the week ended May 12 amounted to 29,383 tons against 16,626 in the same week last year. About 58% of the expected quota for the United States under the Costigan-Jones Sugar bill has been shipped to date, the Exchange said.

#### Increase During April Over April 1933 Noted in Refined Sugar Deliveries by United States Beet Sugar Companies.

Deliveries of refined sugar by all United States beet sugar companies during April amounted to 133,992 short tons against 117,491 tons in April last year, a gain of 14%, according to advices to the New York Coffee and Sugar Exchange from the Domestic Sugar Bureau. Deliveries for the first four months of 1934, the advices said, were 547,017 tons, against 435,482 tons in the similar 1933 period, an increase of 25.8%.

#### United States Consumption of Beet Sugar Higher in April Than Year Ago.

Beet sugar consumption in the United States for the month of April, 1934 amounted to 131,600 long tons, raw sugar value, according to B. W. Dyer & Co., sugar economists and brokers, from a report released by the Domestic Sugar Bureau. This is an increase of 16,207 tons compared with April 1933. Consumption of beet sugar during the first four months of 1934 amounted to 537,250 tons, an increase of 109,545 tons over the same period in 1933, the Dyer firm reported.

#### 10 European Countries Show Increased Consumption and Production of Sugar During Seven-month period from September 1933.

Both consumption and production of sugar in 10 European countries showed an increase during the seven months from Sept. 1 last, the beginning of the crop year, according to B. W. Dyer & Co., sugar economists and brokers. The countries included in the Dyer firm report are Austria, Czechoslovakia, France, Germany, Hungary, Italy, Poland,



Spain, Sweden and the United Kingdom. The firm further announced:

Consumption amounted to 3,823,673 long tons, raw sugar value, an increase of 77,423 tons or 2.1% compared with the corresponding period of 1932-33. Production, which amounted to 4,687,133 tons, was an increase of 322,381 tons or 7.4% more than the amount of sugar produced during the same period of 1932-33. Stocks of sugar on March 31 1934 in the 10 countries amounted to 3,547,312 tons, a decrease of 158,079 tons or 4.3% compared with the stocks of March 31 1933.

Stocks on hand on March 31 of this year show a decrease from last year only because the carry-over into the present season was 385,100 tons less than the stocks on hand at the beginning of the previous crop year.

#### Gen. Johnson Permits Great Western Sugar Co. to Work 56 Hours.

Under date of May 15 a Washington dispatch to the New York "Times" stated:

General Johnson has continued for thirty days the stay from work hour provisions in the beet sugar code, which was granted the Great Western Sugar Co. of Johnston, Colo. The stay allows the company to continue operations under a 56-hour week instead of the code maximum of 40 hours. The continuance of the stay ruling runs to June 2. General Johnson's action was taken on the company's complaint that the code provisions would impose unusual hardships.

#### Cuban Sugar Institute to Function Again.

In Havana, advices May 10 to the New York "Journal of Commerce," it was stated that President Mendieta has reorganized the Sugar Institute and has appointed Marcelino Garcia, President; J. M. Casanova, Vice-President; Jose Gomez Mena, Second Vice-President. Aurelio Portuondo and Jesus Acqueta have been made members of the board representing the sugar mill owners. Arturo Berrayarza and Ramiro Areces will represent the sugar planters. The message added:

A decree is expected shortly.

According to Secretary of the Treasury, the Costigan-Jones sugar bill has brightened the future considerably for the Cuban industry. He expects Cuba to receive an increased preferential and a quota of 1,940,000 short tons.

#### Canada Cuts Sugar Tax.

Under date of May 15, Canadian Press advices from Ottawa said:

The reduction in the sugar tax from 2 cents to 1 cent a pound will go into effect at mid-night next Sunday instead of on July 1, it was announced in the House of Commons to-day. Prime Minister Bennett said it would be a hardship if the reduction was held back after the preserving period began.

#### FSRC to Buy 225,000 Hogs Before End of May—Will Be Distributed to Needy Families.

The Federal Surplus Relief Corporation announced on May 14 that it has contracted to buy a maximum of 225,000 head of hogs by the end of May and has awarded bids to 27 meat processors at 23 market points. Harry L. Hopkins, President of the Corporation, and Federal Emergency Relief Administrator, said that buying would begin on May 15 and would be continued for a maximum of 15 market days at the rate of about 15,000 head of hogs daily.

A statement by the Agricultural Adjustment Administration on May 14 said in part:

This is a continuation of relief buying operations which have been conducted through the winter months to provide hog products for needy families and to assist in the stabilization of the hog market through the purchase and utilization of pork in excess of the normal requirements of the customary trade channels.

In order that these current purchases might have the maximum direct effect on the hog market, the country was divided into four regions and bids from processors within each region were considered separately from bids from processors within the other regions. The awards by regions were then made in such volume as would distribute the Government purchases more nearly in proportion to the geographical distribution of total hog marketings than has been the case in past purchase operations. This method will permit the Government to purchase a substantial number of hogs without creating an abnormally high price of hogs at any one market.

#### Hide Deadlock Broken—Big Four Packers Dispose of 300,000 Hides.

The "Boston News Bureau" on May 15 said:

Breaking a deadlock which has existed in the hide market since the latter part of April, the Big Four packers have sold about 300,000 hides and smaller packers around 20,000, at material price reductions.

Light native cowhides are down 1½ cents a pound from the previous sales on April 21, while heavy native steers, butt brands, Colorados and heavy Texas steers are off one cent a pound from prices of April 28, when previous sales of these varieties were made. Sales Monday were made on the basis of 10 cents a pound for steer hides and 9½ for light native cows.

Prior to the present movement the big packers were reported to have about 400,000 hides on hand. Sales this week represent about three weeks' kill.

#### Census Report on Cottonseed Oil Production During April.

The Census Bureau report on cottonseed oil production during April will be found in our Cotton Department.

#### Census Report on Cotton Consumed and on Hand, &c., in April.

This report, issued on May 14 by the Census Bureau, will be found in the latter part of our paper in the Cotton Department.

#### Cotton Ginned from the Crop of 1933.

The Bureau of the Census of the Department of Commerce issued on May 16 its final report on the cotton ginned from the crop of 1933. This report in full will be found in our Cotton Department.

#### Study of Cotton Stocks Held in United States Called for Under Senate Resolution.

A resolution passed by the U. S. Senate on May 10 authorizes a study by the Bureau of Census of the cotton stocks held in the United States. The resolution as passed reads as follows:

Resolved, &c., That the Director of the Census, Department of Commerce, is authorized and directed to make a study of the stocks of cotton now held in the United States with a view to determining what portion of such stocks is composed of gin-cut, water-packed, or perished-fiber cotton, and to report the results of such study, as soon as practicable, to the Congress.

#### Petroleum and Its Products—Hearings Open on New Oil Bill—Labor Troubles Upset Industry—Production Gains—Administrator Ickes Announces June Gasoline Output Quotas.

Continued overproduction of crude oil during the past week was overshadowed by more encouraging reports from the refined products branch of the industry, a series of gasoline price advances following these more favorable developments. The unfavorable factors during the period included continued labor uncertainty and the inability of the regulatory bodies within the industry to bring crude output under control.

The Administration oil bill became involved in a jurisdiction dispute on Monday, but it was placed under the jurisdiction of the Mines and Mining Committee and hearings opened. This measure has been placed on the list of bills which the White House wishes passed before adjournment of Congress, it is understood. Replying to criticism from certain interests in Texas which had contended that the bill would infringe on State rights, Oil Administrator Ickes on Wednesday denied that the proposed measure would invade the rights of any States. "Our aim," he said, "is to enforce and co-ordinate the State's efforts to balance the production of crude oil with the limited consumer demand. It is well established in law that the States' authority ceases at its boundaries, and it is equally well established in economic fact that virtually all crude oil moves into inter-State commerce either in the crude state or as refined products." The rank and file of the industry are according the measure strong support, it is understood.

With the season of heaviest petroleum consumption just getting under way, oil companies are showing serious concern over the labor situation in their industry, both in the field and in the refining and marketing divisions. While the outstanding labor disputes which recently arose have been settled, for the time being at least, there is still an undertone of uneasiness among the major companies and fears are expressed that further labor disturbances are in the offing. Skelly Oil Co. during the week secured in Seminole County District Court, Oklahoma, a temporary order restraining union officials and others from entering its properties and interfering with the operation of its producing leases and gasoline plant in the Earlsboro pool of the Greater Seminole region. The Court set May 28 for hearing to determine whether to make the injunction permanent. It is regarded as probable that other oil companies will resort to injunctions as well.

Up to within recent weeks the petroleum industry has been singularly free from labor troubles, with the exception of a few strike disturbances in the Bayonne refinery area, and the major companies are somewhat at a loss as to how best settle the present disagreements over equitable wage differentials, the petroleum code not being as clear on this matter as might be desired.

Wages in most branches of the oil industry have always been relatively high, and oil companies are looking to Washington for clarification of the code wage provisions.

The labor situation, coupled with the continued active opposition by a minority group within the industry to the Administration production control bill now in Congress, has been keeping the industry's leaders on their toes in Washington in an effort to see that the interests of the majority are not jeopardized by any sudden developments there.

The mid-year meeting of the American Petroleum Institute, which gets under way in Pittsburgh on Wednesday, May 23, will attract a large attendance of oil leaders and



technicians. The meeting will consider primarily technical developments in the oil trade since the beginning of the year, and will deal largely with improvements in the manufacture of steel for oil-field equipment and special metals for oil-field practice.

Crude oil production continues to run substantially in excess of the Federal allowable, the American Petroleum Institute reporting that daily average gross crude output for the week ended May 12 was 2,522,950 barrels, an increase of 93,450 barrels over the previous week, a new high for the year, and considerably in excess of the allowable of 2,366,200 barrels per day. Current output, however, is more than 200,000 barrels per day under that for this time last year.

Reports from refining companies owning 89.7% of the 3,760,000-barrel estimated daily potential refining capacity of the United States indicate that 2,308,000 barrels of crude oil daily were run to the stills operated by those companies during the week ended May 12 and that they had in storage at refineries at the end of the week 36,318,000 barrels of finished gasoline, 8,296,000 barrels of unfinished gasoline, and 103,176,000 barrels of gas and fuel oil. Gasoline stocks at bulk terminals, in transit, and in pipelines amounted to 18,975,000 barrels at the end of the week. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 457,000 barrels daily during the week.

Import movement showed a sharp decline during the week, totaling 543,000 barrels, against 1,665,000 barrels in the previous week. The week's imports consisted of 477,000 barrels of crude oil and 66,000 barrels of fuel oil.

Receipts of California oil at Atlantic ports, however, were up sharply at 788,000 barrels (including 635,000 barrels of fuel oil) as compared with 280,000 barrels (including 143,000 barrels of fuel oil) during the previous week. A continued heavy movement of California fuel oil to the Eastern seaboard, constituting deliveries against term contracts, is in prospect for the balance of the current quarter.

By order of Administrator Ickes, National gasoline production for June has been set at 34,600,000 barrels, the Administrator holding that this quantity should be sufficient to meet consuming demand during the month. This total will be allocated among the refining districts and refiners by the Planning and Co-ordination Committee, which represents the industry under the provisions of its oil code. The allocations of the Committee, however, are subject to appeal to the Administrator.

In setting the June "allowable" the Administrator announced an order re-dividing the country into refinery districts. No. 1 area, embracing the East Coast, will include the District of Columbia, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Florida, and that part of the State of New York lying east of a line drawn from Elmira, N. Y., through Auburn, N. Y., to Lake Ontario, and that part of the State of Pennsylvania lying east of a straight line drawn from Elmira, N. Y., through Harrisburg, Pa., to the Maryland State line.

District No. 2 embraces the Appalachian area, and includes the State of West Virginia, those parts of Pennsylvania and New York not included in the East Coast district, and that part of Ohio lying east of a straight line drawn from Sandusky through Columbus to the Kentucky line.

Area No. 3 includes Indiana, Illinois, Kentucky, Tennessee, Michigan, Wisconsin, Minnesota, and that part of Ohio not included in the Appalachian district.

No. 4 area includes Oklahoma, Kansas, Missouri, Iowa, Nebraska, South Dakota and North Dakota.

District No. 5 includes only the State of Texas, and is divided into two sub-districts, as follows: (a) All the State of Texas except the Texas Gulf Coast; (b) Texas Gulf Coast.

Area No. 6, includes Louisiana, Arkansas, Mississippi, and Alabama, while No. 7 takes in Montana, Idaho, Wyoming, Utah, Colorado and New Mexico. California makes up District No. 8, with Washington, Oregon, Nevada, and Arizona also included in this district.

Of outstanding interest to refiners and marketers was the action of Administrator Ickes during the week in approving an order signed by C. E. Arnott, Chairman of the industry's marketing committee "D", permitting the giving of discounts on the sale of fuel oils, provided these discounts apply to all consumers equally. The order likewise permits the guaranteeing of a top price on fuel oil contracts. The order was submitted by the planning and co-ordination com-

mittee, with the approval of Amos L. Beatty, Chairman, and is designed to protect the established method of conducting business in this branch of the industry. The order covers sales of range oil, Diesel oil, and fuel oil, the latter term including heating oils, furnace oils, and distillate (with the exception of tracot distillate).

Increasing field operations in Venezuela were reflected by a gain in crude production last month, total output for the period aggregating 11,027,698 barrels (a daily average of 367,590 barrels), as compared with 10,900,047 barrels (a daily average of 351,615 barrels) in the previous month, and 9,058,356 barrels (or 301,945 barrels per day) in April last year. Shipments of crude to ocean terminals last month averaged 332,073 barrels daily, against 311,347 barrels per day in the corresponding month a year ago.

There were no changes in posted prices for crude oil reported during the week. Quotations follow:

**Prices of Typical Crudes per Barrel at Wells.**  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.55	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich.	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

**REFINED PRODUCTS—EASTERN GASOLINE MARKETS CONTINUE PRICE GAINS—MID-CONTINENT BUYING SHOWS INCREASES—WARMER WEATHER STIMULATES SALES THROUGHOUT ENTIRE COUNTRY.**

Further gains were recorded during the past week in Eastern gasoline markets, and a series of price advances in tank car, tank wagon and service station deliveries were reported from several quarters. The markets closed the week firm, with indications that further advances would be witnessed in the near future.

Mid-Continent markets were working into firmer position during the week, following the entry of several of the major companies into the market with large tank car purchases. It was estimated in some quarters of the trade that these transactions involved upwards of 1,000 tank cars of motor fuel during the week. In some circles this buying support was looked on as marking the first "voluntary pool" purchases by the major companies in conformity with a suggestion recently put forth by their code committee. At the close of the week it was reported that the quantity of resale gasoline offered in the Southwest was the smallest for some weeks back.

Reports from California during the week stated that the temporary working agreement of independent Pacific Coast refiners and distributors had been extended indefinitely by the Oil Administrator to permit the development of a permanent agreement.

Imperial Oil during the week resumed its competitive status in Newfoundland, relinquishing its monopoly there on the Government retirement of the loan which Imperial had made the Government in return for oil monopoly privileges.

Resumption of sharper competition in export marketing of refined oil is forecast by the reported closing of a contract by Socony-Vacuum Corp. for the purchase of approximately 500,000 barrels of refined oil from the Soviet for distribution in the Near East by Socony. The contract involves \$1,000,000 and is believed to call for delivery of kerosene. Socony was formerly a large marketer of Soviet oil in world markets, but terminated its purchasing operations a few years ago. At one time Socony's marketing of Russian oil was challenged by Royal Dutch-Shell and a bitter price war, involving the loss of millions of dollars on both sides, was waged in the kerosene market in India.

More favorable weather conditions throughout the country were reflected in a sharp increase in refinery sales during the week, and this development aided substantially in enabling the markets to absorb the price advances which developed during the period.

An indication of recent consumption gains is furnished by the report of the American Petroleum Institute for the week ended May 12, which shows that gasoline stocks during that week fell off by 1,047,000 barrels notwithstanding an increase in refinery operations during the week.

**Price changes follow:**

May 14.—Standard Oil Co. of New York, Inc., advanced tank car, tank wagon and service station gasoline  $\frac{1}{2}$ -cent per gallon at Buffalo and Rochester.

May 14.—Leading marketers advanced gasoline prices 2 cents per gallon in the Toronto area to 24 $\frac{1}{2}$  cents, including the 6 cents Government tax.



May 15.—Richfield Oil Corp. of New York advanced unbranded tank car gasoline ¼-cent to 6 cents per gallon at New York, and ½-cent to 6½ cents at Baltimore.

May 15.—Texas Co. advanced tank car gasoline 0.15 cent per gallon at Portland, Me., and Providence, R. I., to 7.20 cents and 6.65 cents, respectively.

May 16.—Standard Oil Co. of New York, Inc., advanced tank car gasoline 0.15 cent per gallon throughout its entire territory, with the exception of Portland, Me., Buffalo and Rochester. The new price at New York harbor is 6½ cents for "Mobilgas, 6½ cents for U. S. Motor (65 octane) and 6 cents for U. S. Motor (62-63 octane).

May 16.—Spot gasoline was quoted ¼-cent per gallon higher at 4¼ to 4½ cents per gallon for low octane material.

May 16.—Oklahoma City retail gasoline prices were cut 3 cents per gallon as major companies joined the local price war. New prices are 17 cents for ethyl, 15 cents for standard and 13 cents for third grades.

May 17.—Shell Eastern Petroleum Products, Inc., advanced No. 2 heating oil ¼c. per gallon to 5c. at its Atlantic seaboard ocean terminals.

May 18.—Standard Oil Co. of N. Y., Inc., advanced tank car gasoline ½ cent per gallon and tank wagon and service station gasoline 1 cent per gallon in New York and New England.

May 18.—Standard Oil Co. of N. J. and Standard Oil Co. of Louisiana advanced tank car, tank wagon, and service station gasoline prices ½ cent per gallon throughout their territory, with the exception of Pennsylvania and Delaware.

May 18.—Sinclair, Gulf, Cities Service, and American Oil Co. met the advances posted by Standard Oil Co. of N. J. and Standard Oil Co. of Louisiana.

May 18.—Major marketers met the advances in tank car, tank wagon, and service station prices in New York and New England posted by Standard Oil of N. Y., Inc.

#### Gasoline, Service Station, Tax Included.

New York.....\$1.75	Detroit.....\$1.19	New Orleans......19
Atlanta......22	Houston......18	Philadelphia.....z.14
Boston......165	Jacksonville......22	San Francisco......16
Buffalo......185	Los Angeles......11½	Above 65 octane......17½
Chicago......158	Standard......13	Premium......19½
Cincinnati......19	Premium......15	St. Louis......145
Cleveland......19	Minneapolis......174	z Less taxes.
Denver......17		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.

New York:.....\$0.51½	North Texas.....\$0.31½	New Orleans, ex.....\$0.41½-05
(Bayonne)......05½	Los Ang., ex......04½-05	Tulsa......03½-03¾

#### Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):.....\$1.30	California 27 plus D.....\$1.00-1.10	Gulf Coast C.....\$1.15
Bunker C......1.30	New Orleans C......1.15	Phila. bunker C......1.30
Diesel 28-30 D......1.95		

#### Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):.....28 plus GO \$0.41½-04½	Chicago:.....32-36 GO.....\$0.21½-02½	Tulsa.....\$0.21½-02½
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#### U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne):.....Standard Oil N. J.:.....Motor, U. S......07	N. Y. (Bayonne):.....Shell Eastern Pet.....\$0.61½	Chicago.....\$0.41½-04¾
62-63 octane......06¾	New York:.....Colonial-Beacon......06¾	New Orleans......05½
Stand. Oil N. Y......07	z Texas......06¾	Los Ang., ex......05-06
*Tide Water Oil Co......06½	Gulf......06¾	Gulf ports......05½-06
*Richfield Oil (Cal.)......07	Republic Oil......06¾	Tulsa......04½-04¾
Warner-Quin, Co......06¾	Sinclair Refining......06¾	Pennsylvania......06½-06¾
* Richfield "Golden,".....z "Fire Chief," \$0.07.		
* Gulf," \$0.7.		

### Lead Price Reduced 25 Points to Four Cents a Pound, New York.

Two increases in the price of lead at New York, on successive days, were made the past week by the American Smelting & Refining Co. The company lowered the price 10 points on May 17 from 4.25 cents a pound to 4.15 cents, and yesterday (May 18) 15 points to 4 cents a pound, a total drop of 25 points. The price is now at the same level it was more than a month ago when the company raised the prices to 4.25-cent price. Reference to the increase at that time was made in our issue of April 1, page 2489.

### Crude Oil Output 93,450 Barrels per Day Higher—Inventories of Gas and Fuel Oil 100,000 Barrels Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 12 1934 was 2,522,950 barrels, an increase of 93,450 barrels higher than in the preceding week and also exceeds the Federal allowable figure, which became effective April 1, by 156,750 barrels. The current figure also compares with a daily average production of 2,458,450 barrels during the four weeks ended May 12 and with an average daily output of 2,733,850 barrels during the week ended May 13 1933.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 543,000 barrels for the week ended May 12, a daily average of 77,571 barrels, compared with a daily average of 237,857 barrels in the preceding week and a daily average of 129,786 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 788,000 barrels in the week ended May 12, a daily average of 112,571 barrels, against a daily average of 40,000 barrels in the preceding week and a daily average of 74,607 barrels over the last four weeks.

Reports received for the week ended May 12 1934 from refining companies owning 89.7% of the 3,760,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,308,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 36,318,000 barrels of finished gasoline, 8,296,000 barrels of unfinished gasoline and 103,176,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,975,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 457,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.  
(Figures in Barrels)

	Federal Agency Allowable Effective April 1.	Actual Production.		Average 4 Weeks Ended May 12 1934.	Week Ended May 13 1933.
		Week End. May 12 1934.	Week End. May 5 1934.		
Oklahoma.....	476,400	546,350	481,350	517,100	484,200
Kansas.....	122,100	129,650	130,850	129,350	115,950
Panhandle Texas.....		55,700	57,850	57,100	43,700
North Texas.....		57,000	55,750	56,400	49,600
West Central Texas.....		27,100	26,600	26,600	21,200
West Texas.....		143,400	143,650	141,000	157,750
East Central Texas.....		49,700	49,200	48,600	58,550
East Texas.....		470,350	464,850	464,250	807,600
Conroe.....		52,950	52,200	51,050	73,550
Southwest Texas.....		46,750	49,000	48,400	49,750
Coastal Texas (not including Conroe).....		119,400	117,950	115,900	114,750
Total Texas.....	980,700	1,022,350	1,017,050	1,009,300	1,376,450
North Louisiana.....		25,550	25,550	25,750	27,450
Coastal Louisiana.....		57,350	53,200	51,950	42,250
Total Louisiana.....	72,400	82,900	78,750	77,700	69,700
Arkansas.....	32,300	30,650	30,550	30,650	29,950
Eastern (not incl. Mich.).....	99,600	99,350	99,550	98,700	87,750
Michigan.....	31,300	30,700	31,100	29,550	16,400
Wyoming.....	32,400	31,700	30,950	30,650	30,950
Montana.....	7,700	7,100	7,250	7,150	5,900
Colorado.....	3,000	3,200	2,850	2,800	2,650
Total Rocky Mtn. States.....	43,100	42,000	41,050	40,600	39,500
New Mexico.....	45,800	46,200	46,150	45,600	36,050
California.....	462,500	492,800	473,100	479,900	477,900
Total United States.....	2,366,200	2,522,950	2,429,500	2,458,450	2,733,850

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

### CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS—WEEK ENDED MAY 12 1934.

(Figures in Thousands of Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
	Potential Rate.	Reporting Total.	P. C.	Daily Average.	P. C. Operated.			
East Coast.....	582	582	100.0	478	82.1	17,709	1,401	191
Appalachian.....	150	140	93.3	94	67.1	1,724	316	157
Ind., Ill., Ky.....	446	422	94.6	295	69.9	9,065	1,216	48
Okl., Kan., Missouri.....	461	386	83.7	246	63.7	5,496	841	566
Inland Texas.....	351	167	47.6	96	57.5	1,372	299	313
Texas Gulf.....	566	552	97.5	471	85.3	4,507	2,858	170
La. Gulf.....	168	162	96.4	125	77.2	1,300	209	---
No. La.-Ark.....	92	77	83.7	42	54.5	263	70	30
Rocky Mtn.....	96	64	66.7	22	34.4	1,349	162	43
California.....	848	822	96.9	439	53.4	12,508	924	2,832
Totals week:								
May 12 1934.....	3,760	3,374	89.7	2,308	68.4	55,293	8,296	4,350
May 5 1934.....	3,760	3,374	89.7	2,172	64.4	55,689	8,146	4,300

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants, also blended motor fuel at plants. c Includes 36,318,000 barrels at refineries and 18,975,000 barrels at bulk terminals, in transit and pipe lines. d Includes 37,365,000 barrels at refineries and 18,324,000 barrels at bulk terminals, in transit and pipe line.

### Quiet Prevails in Non-Ferrous Metal Market—Interpretation of Copper Code Holds Interest of Producers and Consumers.

"Metal and Mineral Markets," in its issue of May 17, announced that, with the movement of non-ferrous metals into consumption expanding, producers of copper, lead and zinc were not greatly disturbed over the quiet that prevailed in the domestic market last week. The copper industry again was disposed to hold back pending complete clarification of the marketing provisions of the Code. The matter of establishing quotas for secondary production has been the cause of much discussion and general dissatisfaction. Leaders in the copper industry are confident that the Code can be made to function so that both producers and consumers may benefit in the long run. Copper, lead and zinc quotations underwent no change last week; tin and silver both sold off. Steel operations for the week were at the rate of 56.6% of capacity, against 56.9% a week previous. "Metal and Mineral Markets" further reported as follows:

#### Copper Sales Improve.

A moderate increase in domestic demand for copper prevailed last week, total sales for the seven-day period amounting to about 3,500 tons. The price of the metal was unchanged at 8½c., delivered Connecticut. Although much of the week's business was of carload character, several lots of fair tonnage were booked for August shipment. Trading in the early part of the week was on a very moderate basis, but during the last few days consumer interest in the metal improved substantially.

The volume of business abroad fell off somewhat last week, but nevertheless a fair demand for the metal developed, and prices moved up slightly. During the seven-day period prices ranged from 8.225c. to 8.45c. c.i.f.

Deputy Administrator King has assigned temporary allotments to producers of copper from secondary sources. The monthly sales quota of 9,500 tons of "Blue Eagle" allotted to copper smelters will be divided about as follows: American Metal Co., 3,280 tons; Nichols Copper Co., 3,062 tons; American Smelting & Refining Co., 2,408 tons; Lewin Metals Co., 750 tons. Sales quotas for copper produced from scrap by Anaconda and Nassau Smelting (Western Electric) have been left open for negotiation. Francis H. Brownell, Chairman of the board, American Smelting & Refining Co., has been made Chairman of the publicity committee of the Copper Code Authority.

The statistical position of copper continues to improve. World stocks of refined metal at the end of April showed a reduction of 25,500 tons, com-



pared with a month previous. Stocks in the United States were reduced to the extent of 19,500 tons during April. A summary of the monthly statistics circulated privately among the members of the Copper Institute, reduced to a short-ton basis, follows:

	March.	April.
Production, refined.....	104,500	95,000
Deliveries, refined—United States.....	42,500	43,500
Foreign.....	84,000	77,000
Totals.....	126,500	120,500
Stocks, refined—N. & S. Am.....	496,000	476,000
Rest of world.....	97,000	91,000
Totals.....	593,000	567,500

United States mine production during April amounted to about 20,000 tons; output from secondary sources came to 10,000 tons. World production of mine and secondary copper totaled 103,500 tons in April.

#### Lead Market Steady.

Sales of lead were in small volume last week, but prices were unchanged, with the undertone steady. Most producers are convinced that consumers are booking sufficient business in their products to bring in buying of a substantial character in the near future. The market held at 4.25c., New York, the contract basis of the American Smelting & Refining Co., and 4.10c., St. Louis. The fact that most of the inquiry for lead was for nearby metal was regarded as a favorable indicator. With deliveries of lead holding around 30,000 tons a month, consumers have purchased about one-third of their June requirements. May needs are about 90% covered, according to private estimates.

Corroders have experienced a more than seasonal improvement in sales of pigments. Interpretation of the buying movement in this field is made a little difficult because of a change in the method of doing business this year under the "proposed" code.

The lead code is expected to be ready for signing soon.

#### Zinc Holds at 4.35c.

A fair tonnage of zinc changed hands early last week on a 4.35c., St. Louis, basis. During the past few days, however, the market has been practically at a standstill. Rumors of weakness in the price structure prevailed in the market yesterday, but no sales below the 4.35c. level reported. Concentrate production in the Tri-State district last week at the highest level for the year totaling 7,380 tons. Efforts are being made, it is said, to keep production within reasonable bounds.

#### Tin Closes Lower.

Straits tin recorded a loss for the week of 1 1/4c. per pound, yet the decline failed to bring large domestic consumers of the metal into the market. Tin-plate operations declined to 70% of capacity, which compares with the recent high of 80%. Unless the demand for tin plate increases materially and automobile activity reverses its present trend, buyers of tin in this country will continue to purchase the metal sparingly at anything near prevailing prices, according to trade authorities. The International Tin Committee met in Paris on May 16 to take action on the buffer pool. According to some reports a movement is on foot to increase output for this pool 10% instead of 5% as mentioned recently.

Chinese 99% tin was nominally as follows: May 10, 53.125c.; 11th, 53.125c.; 12th, 53.125c.; 14th, 52.25c.; 15th, 52.125c.; 16th, 52.25c.

### Steel Output Rises Further to 61% of Capacity, Says "Iron Age"—Outlook More Uncertain—Scrap Prices Again Decline.

Steel production has made another gain of one point to 61% of capacity, but the peak of operations is believed to be near and the outlook for coming months is obscure, reports the "Iron Age" of May 17, in its weekly review of iron and steel conditions. The "Age" continues:

Foremost among factors contributing to waning confidence is the belief that current accumulations of material, prompted by recent price advances, will rob the third quarter of tonnage. The common apprehension of a sharp drop in mill operations after June 30 is reflected in the uninterrupted fall in scrap prices, which this week declined from \$11.92 to \$11.67 a ton, or only slightly above the year's low of \$11.33 registered on Jan. 2.

Other disturbing influences are the epidemic of strikes which is sweeping the country, the continuance of drouth in the West relieved only by local rains, and the slackening pace of the automobile industry.

The extent to which iron and steel inventories are being built up is difficult to estimate. The stocking of semi-finished steel at the mills in preparation for a rush of specifications from consumers in June has probably been completed. But, to date, pressure for steel from customers has been less than was expected, and it is now believed that mills will have little difficulty in filling all commitments before July 1 except in strips and some finishes of sheets. Producers of sheets are now preparing to set final dates for the acceptance of releases so that they can meet the code deadline for shipments. At least one sheet mill has already closed its books to second quarter specifications.

The evidences of increasing caution on the part of buyers reflect business prospects in general and the labor outlook in particular. The rising tide of industrial unrest has not only increased the uncertainty of costs, but, in some cases, has raised doubts as to the possibility of continuing operations. Those who fear further increases in labor charges point to the example of one of the smaller steel mills which, after weathering the depression, was finally forced into receivership. Shortened hours and higher wage rates saddled on this company by the code were not offset by belated price advances.

Other deterrents to excessive stocking are the inability of consumers to anticipate their precise needs and fear of the deterioration of materials in storage. The automobile industry found it costly to store certain grades of steel last year, and during the current quarter will probably limit expansion of inventories to the heavier products.

It is not surprising, therefore, that specifications from the motor car builders are receding in step with their operations. It is encouraging, however, to note that releases from miscellaneous sources, although not showing further increases, are holding their own. Even in the case of tin plate, a product in which considerable stocking is known to have taken place, mill operations have received fresh support and are holding at 75% of capacity. Whether or not this is due to fresh alarm over a possible steel strike is not yet ascertainable.

The most encouraging market developments are the placing of additional railroad business, and the award of 11,000 tons of steel pipe by the Great Lakes Pipe Line Co. to the Milwaukee fabricator, the first large line pipe order to be closed in many months. Railroad buying is featured by the purchase of 25,000 tons of rails by the Union Pacific and 10,000 tons by the Reading. The Chicago Great Western has bought 500 steel box cars, while

the Boston & Maine has ordered 10 de luxe coaches, 21 suburban passenger cars, 10 steam locomotives and four Diesel electric engines.

New structural steel projects include a new Rockefeller Center unit, New York, calling for 10,000 tons, the main span of the Tri-borough bridge in the same city, requiring 11,000 tons, and a section of the Philadelphia-Camden bridge, 5,000 tons. Fabricated steel lettings for the week, though made up of small projects, total 15,800 tons, compared with 25,800 tons a week ago.

Suggested code changes are being discussed this week at Washington by steel executives and NRA officials. The Administration is said to favor the abolition of the 10-day waiting period following price filings and recognition of water rates in quoting delivered prices. Elimination of the 10 days' notice would, in the opinion of the trade, open the doors to a return of "chiseling" competition and would work to the advantage of large buyers instead of the smaller buyers whom Washington authorities profess to be anxious to protect. Without the grace period, sharp concessions could be made by the simple device of filing a reduction and then immediately withdrawing it.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.22c. a pound, and \$17.90 a ton.

#### THE "IRON AGE" COMPOSITE PRICES.

##### Finished Steel.

May 15 1934, 2.22c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.)

	High.	Low.
One week ago.....	2.22c.	2.028c.
One month ago.....	2.037c.	1.867c.
One year ago.....	1.867c.	1.867c.

##### Pig Iron.

May 15 1934, \$17.90 a Gross Ton. (Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.)

	High.	Low.
One week ago.....	\$17.90	\$16.90
One month ago.....	16.90	13.56
One year ago.....	14.41	13.56

##### Steel Scrap.

May 15 1934, \$11.67 a Gross Ton. (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

	High.	Low.
One week ago.....	\$11.92	\$11.33
One month ago.....	12.58	6.75
One year ago.....	9.83	6.75

The American Iron and Steel Institute on May 14 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 56.6% of the capacity for the current week, compared with 56.9% last week and 50.3% one month ago. This represents a decrease of 0.3 points, or 0.5% from the estimate for the week of April 30. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1933—	1934—	1934—
Oct. 23.....31.6%	Dec. 18.....34.2%	Feb. 5.....37.5%	Mar. 26.....45.7%
Oct. 30.....26.1%	Dec. 25.....31.6%	Feb. 12.....39.9%	Apr. 2.....43.3%
Nov. 6.....25.2%	Jan. 1.....29.3%	Feb. 19.....43.6%	Apr. 9.....47.4%
Nov. 13.....27.1%	Jan. 8.....30.7%	Feb. 26.....45.7%	Apr. 16.....50.3%
Nov. 20.....26.9%	Jan. 15.....34.2%	Mar. 5.....47.7%	Apr. 23.....54.0%
Nov. 27.....26.8%	Jan. 22.....32.5%	Mar. 12.....46.2%	Apr. 30.....55.7%
Dec. 4.....28.3%	Jan. 29.....34.4%	Mar. 19.....46.8%	May 7.....56.9%
Dec. 11.....31.5%			May 14.....56.6%

"Steel," of Cleveland, in its summary of the iron and steel markets, on May 14 stated:

With a smaller volume of specifications from automobile manufacturers and a sharp decline in tin plate output, steel consumption last week began to level off, though steelworks operations still were buoyed by heavy tonnages on mill books for shipment before July 1 and advanced 2 points to 62%.

The divergent trends were no more in evidence than in the Pittsburgh district, where steelmakers in their efforts to get out material booked for this quarter increased their average rate 3 points to 51%, and sheet mill operations rose 5 points to 60%, while tin plate mills dropped from 80% to 70%.

Production of automobiles continues to taper off. Total output by the industry has fallen from a monthly rate of 400,000 cars in the last week of April to one of 315,000 in the past week. To a large extent, the present slowing in steel releases is attributed to the effects of recent strikes at automobile plants. Specifications for June shipment in many instances last week exceeded those for delivery this month.

These developments have not shaken steel producers' confidence in a continuation of a strong operating position through the remainder of this quarter and June. Based on specifications already in hand, shipment by some of the leading steel interests in the first half of this year will equal their entire tonnage for 1933. Threat of a strike in the steel industry is causing some uneasiness among producers and consumers, though apparently it has not driven in orders. Production and sales of agricultural implements have not been influenced adversely so far by the drouth in agricultural areas.

Railroad buying has passed its spring peak, with few additional orders for rails or equipment, although specifications from equipment builders continue heavy, and some of the leading track accessory manufacturers are booked to capacity for the remainder of this quarter. The Reading RR. is expected in the market shortly for 10,000 tons of rails and a tonnage of accessories. Pittsburgh Shawmut & Northern is inquiring for 150 steel hopper cars. The PWA is making a loan to the Baltimore & Ohio to build 820 box cars, and two streamlined trains—one of a new alloy steel and the other of aluminum.

A flurry of specifications for structural shapes is noted for projects recently awarded, but new awards for the week dropped to 16,985 tons, from



41,282 tons in the preceding week. Youngstown Sheet & Tube Co. has taken bids on 5,000 tons for a strip mill at Struthers, Ohio. Negotiations for a heavy tonnage of sheet bars, pipe, automobile and other steel products for Russia are delayed pending a legal interpretation by steel companies of the Johnson Act. Russia has contemplated purchasing 20,000 tons of oil country material in this country.

Three additional blast furnaces have been blown in since the first of the month, and pig iron shipments continue to expand. Renewed pressure of scrap supplies has caused further weakness, with the market at Pittsburgh off \$2 a ton from the high point three weeks ago, and "Steel's" scrap composite down 12c. last week to \$11.58.

In addition to the advance of 3 points in steelworks operations at Pittsburgh last week, the rate rose 6 points to 67% at Youngstown; 6 to 100%, Detroit; 2 to 64½%, Chicago; ½ point to 45%, eastern Pennsylvania. It was off 9 points to 80%, New England, and 3 to 77%, Cleveland, while unchanged at 79%, Wheeling; 66%, Buffalo, and 52%, Birmingham.

With 2,935,631 gross tons of steel ingots produced in April, output for the four months this year reached 9,941,252 tons—within 107,642 tons of the total for the first four months of 1933 and 1932 combined. Daily average output in April was 117,425 tons, 13.3% over March, and highest since July last year.

Steel ingot production in Great Britain in April, "Steel's" correspondent cables, amounted to 716,800 tons; on a daily average basis, 10% under March. Pig iron production was 496,300 tons; on a daily basis, 1.7% higher than in March.

"Steel's" iron and steel price composite holds at \$34.77, and the finished steel index, \$54.80.

Steel ingot production for the week ended May 14 is placed at a shade over 59%, according to the "Wall Street Journal" of May 16. This compares with a little under 57% in the previous week and with a fraction over 55% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at about 45%, against a little over 43% in the week before and 42% two weeks ago. Independents are credited with a rate of a fraction under 70%, compared with a shade below 68% in the preceding week and 66% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week in previous years, together with the approximate changes from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1933.....	35½+2	29½+2	40½+2
1932 *.....	-----	-----	-----
1931.....	46 —1	48 —1	45 —1
1930.....	76 —½	80 —	72 —1
1929.....	97½+ ½	100½+ ½	94 —1
1928.....	84½—1	89 —1	80 —1
1927.....	80 —1	87 —2	73 —1

\* Not available.

#### Holdings of United States Steel Corp. Stock.

Foreign holdings of U. S. Steel Corp. common stock increased 33,803 shares during the quarter ended March 31, and at that date aggregated 331,629 shares, or 3.81% of the total outstanding, as compared with 297,826 shares, or 3.42% of the total, at Dec. 31 1933. The number of these shares held abroad has been increasing steadily in recent years, and the total now held is the highest since June 30 1920, at which date the figure was 342,567 shares (6.74%). As compared with March 31 1914, just prior to the World War, when 1,285,636 shares, or 25.29% of the total, were held abroad, the present figure does not appear so large.

Preferred stock held abroad, on the other hand, has declined consistently since March 31 1914, when it totaled 312,311 shares, or 8.67%, and the 68,476 shares (1.90%) reported in foreign countries at March 31 last is the smallest amount ever reported. As of Dec. 31 1933, 69,640 shares, or 1.93%, were held abroad.

Holdings of common stock by brokers, domestic and foreign, at March 31 amounted to 1,654,704 shares, or 19.01%, of which 1,521,860 shares, or 17.49% of the total issue, were held by brokers in New York State. Holdings of investors, here and abroad, amounted to 7,048,548 shares, or 80.99%, of which those in New York State held 1,508,746 shares, or 17.34% of the total.

Preferred holdings by brokers in all countries totaled 359,121 shares (9.97%), while holdings of investors, within and outside the United States, aggregated 3,243,690 shares, or 90.03%. In New York State, 329,679 shares (9.15%) of preferred shares were held by brokers, and 1,363,710 shares (37.85%) by investors.

#### Bituminous Coal Production During Week Ended May 5 1934 Slightly Lower—Anthracite Output Off 8.4%.

According to the United States Bureau of Mines, Department of the Interior, production of soft coal for the country as a whole showed little change in the week ended May 5 1934, amounting to 6,330,000 net tons, as compared with 6,340,000 tons in the preceding week and 4,810,000 tons in the corresponding period last year. Anthracite output was estimated at 1,361,000 net tons, a decrease of 124,000 tons, or 8.4%, from the preceding week, and also compares with 664,000 tons produced in the corresponding week in 1933.

During the calendar year to May 5 1934 production amounted to 133,241,000 net tons of bituminous coal and

24,437,000 tons of anthracite as against 102,212,000 tons of bituminous coal and 16,156,000 tons of anthracite during the calendar year to May 6 1933. The Bureau's statement follows:

#### ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	May 5 1934.c	Apr. 28 1934.d	May 6 1933.	1934.	1933.	1929.
Bitumin. coal: <sup>a</sup>						
Weekly total	6,330,000	6,340,000	4,810,000	133,241,000	102,212,000	185,544,000
Daily aver..	1,055,000	1,057,000	802,000	1,253,000	956,000	1,734,000
Pa. anthra.: <sup>b</sup>						
Weekly total	1,361,000	1,485,000	664,000	24,437,000	16,156,000	25,712,000
Daily aver..	226,800	247,500	110,700	231,600	153,100	243,700
Beehive coke:						
Weekly total	12,600	13,500	11,500	435,800	317,700	2,168,200
Daily aver..	2,100	2,250	1,917	4,035	2,942	20,076

<sup>a</sup> Includes lignite, coal made into coke, local sales and colliery fuel. <sup>b</sup> Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. <sup>c</sup> Subject to revision. <sup>d</sup> Revised.

#### ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).<sup>a</sup>

State.	Week Ended—				April 1923 Average. <sup>a</sup>
	April 28 1934.	April 21 1934.	April 29 1933.	April 30 1932.	
Alabama.....	108,000	30,000	145,000	152,000	412,000
Arkansas and Oklahoma.....	9,000	7,000	11,000	14,000	70,000
Colorado.....	59,000	66,000	72,000	75,000	184,000
Illinois.....	625,000	614,000	449,000	70,000	1,471,000
Indiana.....	220,000	215,000	184,000	140,000	514,000
Iowa, Kansas and Missouri.....	120,000	117,000	113,000	138,000	238,000
Kentucky—Eastern.....	602,000	598,000	387,000	381,000	620,000
Western.....	100,000	145,000	97,000	116,000	188,000
Maryland.....	22,000	25,000	25,000	29,000	52,000
Michigan.....	5,000	5,000	2,000	10,000	22,000
Montana.....	27,000	25,000	28,000	28,000	42,000
New Mexico.....	22,000	19,000	16,000	22,000	59,000
North Dakota.....	20,000	19,000	15,000	18,000	16,000
Ohio.....	313,000	322,000	257,000	92,000	766,000
Pennsylvania (bituminous).....	1,760,000	1,775,000	d	1,470,000	3,531,000
Tennessee.....	70,000	69,000	53,000	62,000	121,000
Texas.....	12,000	13,000	12,000	9,000	20,000
Utah.....	26,000	28,000	35,000	40,000	70,000
Virginia.....	194,000	186,000	137,000	122,000	249,000
Washington.....	21,000	19,000	22,000	33,000	35,000
West Virginia—Southern <sup>b</sup> .....	1,474,000	1,410,000	1,061,000	1,201,000	1,256,000
Northern <sup>c</sup> .....	464,000	100,000	d	483,000	778,000
Wyoming.....	61,000	70,000	60,000	71,000	116,000
Other States.....	6,000	1,000	1,000	3,000	6,000
Total bituminous coal.....	6,340,000	5,878,000	4,824,000	4,779,000	10,836,000
Pennsylvania anthracite.....	1,485,000	1,273,000	675,000	1,430,000	1,974,000
Total coal.....	7,825,000	7,151,000	5,499,000	6,209,000	12,810,000

<sup>a</sup> Figures for 1923 and 1932 only are final. <sup>b</sup> Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. <sup>c</sup> Rest of State, including Panhandle, Grant, Mineral and Tucker Counties. <sup>d</sup> Original estimates in error. Figures being revised.

#### Employment in Pennsylvania Anthracite Collieries Decreased 14% from March to April—Payrolls Down 37% During Period.

The number of workers in the Pennsylvania anthracite field showed a decrease of nearly 14% from March to April, after an almost steady rise for several months, reaching, in March, the highest level since the spring of 1932. These figures were compiled by the Philadelphia Federal Reserve Bank from original reports received by the Anthracite Institute from 34 companies; in April these companies operated 135 collieries employing almost 81,000 workers, whose average weekly earnings amounted to about \$2,091,000. The Philadelphia Reserve Bank further announced as follows, on May 14:

Total wage payments declined by 37% from the March level, which was the highest since the fall of 1931. The amount of work done, as measured by employee-hours actually worked during April in the collieries of 29 companies, also dropped almost 38%, reflecting largely a seasonal trend.

Computed from the current reports and from the figures of the Bureau of Mines, it is estimated that the entire Pennsylvania anthracite industry about the middle of April employed approximately 115,330 workers, or 12% more than a year ago. The total amount of wage disbursements was about 38% larger than in April 1933. Comparisons follow:

Prepared by the Department of Research and Statics of the Federal Reserve Bank of Philadelphia.

1923-25 Average=100.

	Men Employed.				Payrolls.			
	1931.	1932.	1933.	1934.	1931.	1932.	1933.	1934.
January.....	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February.....	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March.....	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April.....	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May.....	78.3	65.1	42.0		63.9	48.6	25.2	
June.....	74.2	51.5	38.5		55.9	31.4	28.8	
July.....	63.4	43.2	42.7		45.0	29.0	32.0	
August.....	65.5	47.8	46.4		47.2	34.6	39.0	
September.....	77.8	54.4	55.2		54.4	39.4	50.9	
October.....	84.4	62.1	55.3		76.3	56.0	51.6	
November.....	81.2	61.0	59.4		66.6	42.7	40.1	
December.....	77.7	60.6	53.0		65.6	47.1	37.2	
Yearly average.....	78.4	60.8	50.4		63.2	45.0	38.4	

#### Text of Revenue Bill As Passed By Congress and Signed By President Roosevelt.

The signing by President Roosevelt on May 10 of the revenue bill, passed by Congress, was noted in our issue of May 12, page 3203, wherein we gave an outline of its principal provisions. In a special supplement accompanying to-day's issue of our paper, we give the complete text of the new Revenue Act.



## Current Events and Discussions

### The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 16, as reported by the Federal Reserve banks, was \$2,482,000,000, a decrease of \$2,000,000 compared with the preceding week and an increase of \$196,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

■ On May 16 total Reserve bank credit amounted to \$2,473,000,000, a decrease of \$11,000,000 for the week. This decrease corresponds with decreases of \$16,000,000 in Treasury cash and deposits with Federal Reserve banks, \$8,000,000 in money in circulation and \$7,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$16,000,000 in member bank reserve balances and a decrease of \$3,000,000 in monetary gold stock.

The System's holdings of bills discounted decreased \$3,000,000, of bills bought in open market \$1,000,000, of United States bonds \$2,000,000 and of United States Treasury notes \$3,000,000, while holdings of Treasury certificates and bills increased \$3,000,000.

The statement in full for the week ended May 16 in comparison with the preceding week and with the corresponding date last year will be found on pages 3400 and 3401.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 16 1934 were as follows:

	May 16 1934.	May 9 1934.	May 17 1933.
	\$	\$	\$
Bills discounted.....	34,000,000	-3,000,000	-296,000,000
Bills bought.....	6,000,000	-1,000,000	-72,000,000
U. S. Government securities.....	2,430,000,000	-2,000,000	+593,000,000
Other Reserve bank credit.....	3,000,000	-6,000,000	-6,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>2,473,000,000</b>	<b>-11,000,000</b>	<b>+219,000,000</b>
Monetary gold stock.....	7,753,000,000	-3,000,000	+3,727,000,000
Treasury and National bank currency.....	2,380,000,000		+81,000,000
Money in circulation.....	5,344,000,000	-8,000,000	-221,000,000
Member bank reserve balances.....	3,694,000,000	+16,000,000	+1,580,000,000
Treasury cash and deposits with F. R. banks.....	3,082,000,000	-16,000,000	+2,712,000,000
Non-member deposits and other F. R. accounts.....	485,000,000	-7,000,000	-44,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of \$5,000,000, the total of these loans on May 16 1934 standing at \$942,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from \$777,000,000 to \$771,000,000, but loans "for account of out-of-town banks" decreased from \$162,000,000 to \$163,000,000 while loans "for account of others" remained even at \$8,000,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	May 16 1934.	May 9 1934.	May 17 1933.
	\$	\$	\$
<b>New York.</b>			
Loans and investments—total.....	7,022,000,000	7,055,000,000	6,847,000,000
Loans—total.....	3,232,000,000	3,284,000,000	3,352,000,000
On securities.....	1,663,000,000	1,718,000,000	1,735,000,000
All other.....	1,569,000,000	1,566,000,000	1,617,000,000
Investments—total.....	3,790,000,000	3,771,000,000	3,495,000,000
U. S. Government securities.....	2,738,000,000	2,727,000,000	2,378,000,000
Other securities.....	1,052,000,000	1,044,000,000	1,117,000,000
Reserve with Federal Reserve Bank.....	1,264,000,000	1,257,000,000	823,000,000
Cash in vault.....	37,000,000	39,000,000	36,000,000
Net demand deposits.....	5,969,000,000	5,985,000,000	5,558,000,000
Time deposits.....	675,000,000	670,000,000	692,000,000
Government deposits.....	561,000,000	575,000,000	105,000,000
Due from banks.....	78,000,000	78,000,000	81,000,000
Due to banks.....	1,594,000,000	1,593,000,000	1,309,000,000
Borrowings from Federal Reserve Bank.....			
<b>Loans on secur. to brokers &amp; dealers.</b>			
For own account.....	771,000,000	777,000,000	594,000,000
For account of out-of-town banks.....	163,000,000	162,000,000	17,000,000
For account of others.....	8,000,000	8,000,000	7,000,000
<b>Total.....</b>	<b>942,000,000</b>	<b>947,000,000</b>	<b>618,000,000</b>
On demand.....	671,000,000	677,000,000	472,000,000
On time.....	271,000,000	270,000,000	146,000,000
<b>Chicago.</b>			
Loans and investments—total.....	1,432,000,000	1,439,000,000	1,146,000,000
Loans—total.....	595,000,000	598,000,000	637,000,000
On securities.....	283,000,000	289,000,000	335,000,000
All other.....	312,000,000	309,000,000	302,000,000

	May 16 1934.	May 9 1934.	May 17 1933.
	\$	\$	\$
Investments—total.....	837,000,000	841,000,000	509,000,000
U. S. Government securities.....	547,000,000	551,000,000	312,000,000
Other securities.....	290,000,000	290,000,000	197,000,000
Reserves with Federal Reserve Banks.....	405,000,000	387,000,000	184,000,000
Cash in vault.....	40,000,000	41,000,000	42,000,000
Net demand deposits.....	1,294,000,000	1,280,000,000	860,000,000
Time deposits.....	365,000,000	365,000,000	350,000,000
Government deposits.....	28,000,000	30,000,000	8,000,000
Due from banks.....	187,000,000	172,000,000	221,000,000
Due to banks.....	401,000,000	391,000,000	254,000,000
Borrowings from Federal Reserve Bank.....			

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements of the New York and Chicago member banks are now given out on Thursdays simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on May 9:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 9 shows decreases for the week of \$134,000,000 in loans and investments, \$13,000,000 in net demand deposits and \$26,000,000 in Government deposits, and increases of \$105,000,000 in reserve balances with Federal Reserve banks and \$16,000,000 in time deposits.

Loans on securities declined \$12,000,000 at reporting member banks in the New York district and \$23,000,000 at all reporting member banks, while "All other" loans show a net increase of \$8,000,000 for the week.

Holdings of United States Government securities increased \$24,000,000 at reporting member banks in the New York district, and declined \$12,000,000 in the Philadelphia district, \$10,000,000 in the Dallas district, and \$7,000,000 each in the Boston and St. Louis districts, all reporting member banks showing a net decrease of \$6,000,000. Holdings of other securities declined \$110,000,000 in the New York district and \$113,000,000 at all reporting banks, and increased \$6,000,000 in the San Francisco district.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,004,000,000 and net demand, time and Government deposits of \$1,141,000,000 on May 9, compared with \$1,009,000,000 and \$1,146,000,000, respectively, on May 2.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended May 9 1934, follows.

	May 9 1934.	May 2 1934.	May 10 1933.
	\$	\$	\$
Loans and investments—total.....	17,328,000,000	-134,000,000	+1,010,000,000
Loans—total.....	8,121,000,000	-15,000,000	-283,000,000
On securities.....	3,554,000,000	-23,000,000	-161,000,000
All other.....	4,567,000,000	+8,000,000	-122,000,000
Investments—total.....	9,207,000,000	-119,000,000	+1,293,000,000
U. S. Government securities.....	6,249,000,000	-6,000,000	+1,341,000,000
Other securities.....	2,958,000,000	-113,000,000	-48,000,000
Reserve with F. R. banks.....	2,693,000,000	+105,000,000	+1,157,000,000
Cash in vault.....	244,000,000	+13,000,000	+33,000,000
Net demand deposits.....	12,208,000,000	-13,000,000	+1,699,000,000
Time deposits.....	4,470,000,000	+16,000,000	+152,000,000
Government deposits.....	1,029,000,000	-26,000,000	+798,000,000
Due from banks.....	1,564,000,000	+28,000,000	+309,000,000
Due to banks.....	3,675,000,000	+82,000,000	+975,000,000
Borrowings from F. R. banks.....	6,000,000		-74,000,000

### Return to Modified Gold Standard Urged in Report of Leon Fraser, President of Bank for International Settlements—Resolution Adopted Declares for Re-Establishment of Standard.

At the annual General Assembly of the Bank for International Settlements at Basle, May 14, Leon Fraser, President of the Bank, concluded with a strong championship of the gold standard, modified along the lines recommended by the London Conference, as being "no fetish or intellectual abstraction," but the best "medium for permitting, facilitating and enhancing the exchange of goods, capital and services internally and externally." Wireless advices from Basle to the New York "Times" stated that the Bank Assembly, composed of delegates from 23 Central Banks, shared Mr. Fraser's views by unanimously adopting a resolution declaring "the final object of monetary policy is the re-establishment of stability on the basis of the gold standard as soon as conditions are generally favorable," and reaffirming the principles contained in the Bank's gold standard resolution of July 11 1932.



The resolution also approved the World Economic Conference's resolution concerning the necessity of close co-operation among Central Banks and the important role the World Bank should play in this connection.

The Bank's Assembly voted the usual 6% profit, which, despite the heavy fall in the Bank's funds, attributed to the dollar's devaluation, was 13,000,000 Swiss francs, only 1,000,000 less than in 1932.

Regarding Mr. Fraser's enunciations as to gold, we quote the following from a copyright cablegram May 14 to the New York "Herald Tribune":

*Fraser Finds Gold Basis Necessary.*

Mr. Fraser's report declares notably "for the purpose of promoting trade, normal movements of capital and world economic recovery there must be a monetary system working internationally on the same fundamental basis, namely gold. It is only then or simultaneously that a move toward the lowering of tariff barriers and the suppression of quotas and import prohibitions can be undertaken with any hope of success. While the year just closed records but a limited general progress in the international field, at least in the domain of monetary problems much clarification has been achieved.

"Not only does the prevailing public governmental opinion preponderately support the conclusion that the gold standard constitutes the best available monetary mechanism, but many of the impediments which prevented or delayed its restoration have been removed or lessened and some of the factors for its improved application and operation have been substantially agreed upon.

"There can be no doubt about the general return to gold as the basis of the monetary system. The real question is whether definite steps will be adjourned for some time to come or whether by common effort an early attempt will be made to achieve a general settlement in monetary and economic fields, thus leading the way to restoration of the monetary system and to the completing of economic recovery."

In the "Times" advice from Basle it is stated that Mr. Fraser's report is marked by an expression of confidence that the gold standard has already decisively won in the world monetary war, by faith that the world will return to general economic internationalism and by cautious optimism over the immediate prospects of general recovery. From the same account we also quote:

In the last respect Mr. Fraser finds in 1933 "a series of retrograde developments" in international financial and economic relations toward "ominous nationalism." Yet he is impressed by "marked progress" toward recovery, made through the efforts of certain nations, and though he recalls that this has been partly achieved at their neighbors' expense and that the value of world trade continues to fall, he is comforted by the fact that the 1933 trade volume was only 25% less than in 1929. He was also willing to admit that the nationalist method "may well turn out to be the shortest, though the hardest, route to world recovery."

Among the reasons Mr. Fraser lists for reporting "a real advance on the part of public opinion, Governments and central banks in appreciating how indispensable is restoration of the gold standard" are the resolutions by the World Economic Conference in 1933 and by the International Chamber of Commerce in March 1934 the fact that Britain and the United States, despite all talk of changing monetary systems, now have "greater gold reserve than either ever held" and the fact that the United States and Czechoslovakia in devaluing, fixed new parities in relation to gold.

*Hoarding Is Widespread.*

He finds popular belief in gold "only too clearly visible" in widespread gold hoarding and gives figures showing it not merely broke all records in 1933, but was six times greater than in 1932.

The chapter entitled "Record Year in Gold Production, Gold Movements and Gold Hoarding" shows world production reached 24,720,000 ounces in 1933, 494,000 above the previous peak, set in 1932. Of 3,240,000,000 Swiss francs in new gold made available, however, (including China and India deliveries) only 228,000,000 went into central bank reserves, 3,012,000,000 thus going into hoards.

A table giving the monthly hoarding movement for 1933 shows it was strongest in the last quarter, when nearly half of it occurred.

Mr. Fraser adds, "It is an instructive lesson in public psychology to analyze this chronological table against the background of simultaneous political and financial events." He attributes the last quarter's heavy hoarding to Germany's withdrawal from the League of Nations, President Roosevelt's gold purchasing policy to depreciate the dollar and the French parliamentary and budgetary uncertainty.

He estimates that there was a minimum of 7,000,000,000 Swiss francs' worth of gold hoarded in the world at the end of 1933, or more than 2½ times the value of the current annual gold production. He estimates that one-third of this is held in Britain, chiefly by non-residents.

The chapter on short-term indebtedness estimates the totals for the United States and Europe, in billions of Swiss francs, at 70 at the end of 1930, 45 at the end of 1931, 39 at the end of 1932, and 32 at the end of 1933, of which more than 11,000,000,000 was frozen. Repeatedly Mr. Fraser refers to how ignorance of short-term indebtedness heavily contributed to the breakdown of the gold standard, but points out that the situation is much better known now, though not all the data the central banks and other authorities have collected thereon is yet available.

He believes these statistical reports "seem likely to be continued in the future," thus bringing out implicitly the continued lack of any guarantees that with recovery the profit motive would not lead the world back into its previous dangerous ignorance.

*Dramatic Episodes Listed.*

Mr. Fraser thus summarizes 1933.

"These 12 months have been striking ones in the financial history of the modern world. They have witnessed dramatic episodes in the United States, culminating, first in abandonment of the gold standard with its world-wide economic monetary repercussions, and then, after a series of novel currency experiments and a profound change in the banking and central banking structure in devaluation of the dollar and qualified return to the standard abandoned.

"They have witnessed high hopes aroused on every continent by convocation of the London Monetary and Economic Conference . . . dashed to the ground. They have witnessed as a consequence the formation in the monetary field of a 'gold bloc' and in the financial and economic field a retreat from the direction of internationalism toward self-reliance and self-contained but ominous nationalism.

"In international financing and monetary relations the 12 months have seen a series of retrograde developments—more moratoria, more transfer impediments, more artificial clearing, more gold hoarding than any year on record, more conversion of foreign balances, and their repatriation into some currency or into gold by private and central banks, almost complete cessation of new long-term lending abroad and further limitation or reduction of the volume of short-term credits.

*Progress Is Stressed.*

"But in the National field, marked progress has been made. Indeed, as world conditions stand to-day, it may well turn out that the shortest, though hardest, route back to the healthy and stimulating financial economic internationalism which existed almost unnoticed in so widespread a degree before the war will be found to pass first through an area of nationalism. In a considerable number of countries national indices have begun to show signs of improvement. Recovery in industrial production, a great decline in unemployment, a brisker movement of goods to consumers, a strengthening in raw material prices, a lowering of the rate at which credit and capital are available, a firmer tendency on the stock markets and an adjustment of production costs and prices.

"Instances of national improvement to date could be multiplied, but it will be necessary in order to keep a proper perspective to indicate in how many cases this slow restoration of a degree of internal equilibrium has been realized, in part, at the cost of one's neighbor, sometimes by deliberate reduction of imports, sometimes by disregard of contractual obligations, and nearly always by the erection of barriers to restrict the free movement of goods and capital."

Stressing that the "Bank for International Settlements looks forward with faith and fortitude," Mr. Fraser sees it playing a big and indispensable role as the centre of monetary collaboration when gold is restored.

**Survey of Relations Between United States and Canada Being Conducted Under Supervision of Carnegie Endowment for International Peace.**

Dr. James T. Shotwell, Director of the Division of Economics and History of the Carnegie Endowment for International Peace, announced on May 5 plans for a survey of the economic, social and political relations of the United States and Canada. The survey, which will require two years to complete, will be conducted by a number of leading educators, economists and legal authorities of both countries. Preliminary work was begun two years ago, and results will be made public this year and in 1935. Separate National research programs were followed in both Canada and the United States to study the relations of the two countries from the time their principal occupation was fur trading down to the present day. Dr. Shotwell said that such a study represents an attack on the problem of international peace from a new angle. Further details of his announcement are given below, as contained in the New York "Times" May 6:

Dr. Nicholas Murray Butler, President of the Carnegie Endowment and President of Columbia University, heads a central international planning committee composed of 20 Americans and Canadians, whose function is to plan the character and scope of the survey.

American members are: Newton D. Baker, John W. Davis, Alanson B. Houghton, Frank B. Kellogg, Frank O. Lowden, Dr. Henry S. Pritchett, Dr. James Brown Scott and Owen D. Young. Canadian members are: Sir Robert Borden, Arthur Meighen, Senator Rodolphe Lemieux, Sir Robert A. Falconer, Dr. C. W. Colby, Newton W. Rowell, Vincent Massey, Edward W. Beatty, Thomas A. Russell, Dr. John W. Dafoe and Dr. R. C. Wallace.

The actual work of the survey, it is announced, will be conducted by technical committees.

The historical studies to be made in the United States and Canada, which are to furnish the background for the studies in all the other divisions, will be directed by a Canadian historical committee and an American historical committee, composed of experts in historical research.

The two historical committees have been named as follows:

Canadian: Professor George W. Brown, University of Toronto; Professor D. C. Harvey, Archivist of Nova Scotia; Major Gustave Lanctot, Dominion Archives; Professor Fred Landon, University of Western Ontario; Professor D. A. McArthur, Queen's University; Professor Chester Martin, University of Toronto, Chairman; Professor R. G. Trotter, Queen's University.

American: Professors Samuel Flagg Bemis, Washington University; Robert C. Binkley, Western Reserve University; J. Bartlett Brebner, Columbia University; Herbert E. Bolton, University of California; Arthur C. Cole, Western Reserve University; Everts B. Greene, Columbia University; Edward C. Kirkland, Bowdoin College; Allan Nevins, Columbia University, Chairman; Robert L. Schuyler, Columbia University; James T. Shotwell, Columbia University; Miss Edith E. Ware, Carnegie Endowment; Professor Carl F. Wittke, Ohio State University.

**Norman H. Davis to Head American Delegation to Disarmament Conference Which Re-opens May 29—Little Hope Seen of International Agreement.**

Norman H. Davis, who has acted as Chairman of the United States delegation to recent sessions of the World Disarmament Conference, will return to Europe and be in Geneva by May 29, the date set for the reconvening of the general conference, according to an announcement by Mr. Davis, May 15, after he had talked with President Roosevelt at the White House. Mr. Davis said that he was not taking back any new American proposals and expressed doubt that the European nations were ready to reach a disarmament agreement.

Reports from leading European capitals recently reveal little hope in either England or France for practical accomplishments when the conference again meets late this month. The uncertainties are intensified by Germany's insistence



upon her right to re-arm. This was evidenced on May 11 when Joachim Von Ribbentrop, special German delegate on arms matters, suggested to Sir John Simon, British Foreign Secretary, that Great Britain, France and Germany enter into a three-power air force treaty. Sir John was reported to have replied that Great Britain is not ready to discuss the matter at this time.

Meanwhile Premier Gaston Doumergue of France on May 14, in a radio address, asserted that France is already disarming while other nations are building up armaments. He added that France will not take the initiative toward any aggression. A wireless dispatch May 14 to the New York "Times" from Paris quoted from this speech in part as follows:

M. Doumergue's reference to foreign affairs came as a brief interlude in his discussion of domestic events. He defined France's foreign policy as "a desire for peace with the whole world, a hand loyally outstretched to all who will accept it without afterthought, no territorial or other ambition to satisfy, no hatred in her heart against anybody, but a desire and an ardent need for security."

"These serious and efficacious guarantees of security," he continued, "can be all the less dispensed with as we have never ceased to reduce our effectives and armament since the war. We know, and every one else knows, that while we are reducing our military forces others are openly or covertly increasing their effectives and armaments, and that all this is being done in violation of peace treaties."

"How can any one wonder that our desire and need for real security, far from diminishing, is increasing? France will never take the initiative of aggression. Every one knows that. Our attitude and the widespread disarmament we have already accomplished furnish resounding proof. Only those can pretend to doubt our intentions who desire to camouflage their own."

#### **President Roosevelt Asks Senate to Ratify Geneva Munitions Convention of 1925—Calls Uncontrolled Private Arms Manufacture "Serious Source of International Strife."**

President Roosevelt, in a special message to the Senate yesterday (May 18), urged ratification of the Geneva arms and ammunition convention of 1925 as an "important step" in the international effort to control the traffic in munitions. He also expressed the hope that the World Disarmament Convention which will meet in Geneva on May 29 will agree upon a convention "containing provisions for the supervision and control of the traffic in arms much more far-reaching than those which were embodied in the convention of 1925." The President indorsed the Senate investigation into the private manufacture of arms and munitions, sponsored by Senator Nye, and promised that the executive departments of the Government will co-operate closely with the investigating committee.

"The private and uncontrolled manufacture of arms and munitions," the President said, "and the traffic therein has become a serious source of international discord and strife. It is not possible, however, effectively to control such an evil by the isolated action of any one country."

The text of the President's message follows:

I have been gratified to learn that, pursuant to a resolution of the Senate, a committee has been appointed to investigate the problems incident to the private manufacture of arms and munitions of war and the international traffic therein. I earnestly recommend that this committee receive the generous support of the Senate in order that it may be enabled to pursue the investigation with which it is charged with a degree of thoroughness commensurate with the high importance of the question at issue. The executive departments of the Government will be charged to co-operate with the committee to the fullest extent in furnishing it with any information in their possession which it may desire to receive, and their views upon the adequacy or inadequacy of existing legislation and of the treaties to which the United States is a party for the regulation and control of the manufacture of and traffic in arms.

The private and uncontrolled manufacture of arms and munitions and the traffic therein has become a serious source of international discord and strife. It is not possible, however, effectively to control such an evil by the isolated action of any one country. The enlightened opinion of the world has long realized that this is a field in which international action is necessary. The negotiation of the convention for the supervision of the international trade in arms and ammunition and in implements of war, signed at Geneva, June 17 1925, was an important step in the right direction. That convention is still before the Senate. I hope that the Senate may find it possible to give its advice and consent to its ratification. The ratification of that convention by this Government, which has been too long delayed, would be a concrete indication of the willingness of the American people to make their contribution toward the suppression of abuses which may have disastrous results for the entire world if they are permitted to continue unchecked.

It is my earnest hope that the representatives of the nations who will reassemble at Geneva on May 29 will be able to agree upon a convention containing provisions for the supervision and control of the traffic in arms much more far reaching than those which were embodied in the convention of 1925. Some suitable international organization must and will take such action. The peoples of many countries are being taxed to the point of poverty and starvation in order to enable governments to engage in a mad race in armament which, if permitted to continue, may well result in war. This grave menace to the peace of the world is due in no small measure to the uncontrolled activities of the manufacturers and merchants of engines of destruction, and it must be met by the concerted action of the peoples of all nations.

FRANKLIN D. ROOSEVELT.

The White House, May 18 1934.

Associated Press advices from Washington yesterday outlined the principal provisions of the Geneva convention of 1925, as follows:

The convention which the President has asked Congress to ratify classifies arms, ammunition and implements into five categories.

1. Arms, ammunition and implements exclusively designed and intended for land, sea or aerial warfare; (2) arms and ammunition capable of use both for military and other purposes; (3) war vessels and their armament; (4) aircraft and aircraft engines, and (5) gunpowder and explosives (except common black gun-powder) and revolvers, pistols, shotguns, &c.

Signers of the embargo agree not to export or permit the export of arms and munitions in the first category except to another government or to manufacturers of war material required by the industry.

Rifles, muskets, carbines and ammunition for rifle associations organized for sporting purposes would be exempted.

#### **Canadian House Committee Votes Down Motion Vesting Control of Proposed Central Bank in Canadian People — Premier Bennett Protests Against Rumors of Link to the Bank of England.**

Canada's new Central Bank will not be owned by the Canadian Government, and its Governor apparently will be an Englishman, said an Ottawa dispatch May 17 to the New York "Times." The dispatch stated that the House of Commons Banking Committee on that day voted down liberal motions to have ownership and control of the Central Bank vested in the Canadian people, and to choose Canadian nationals as its Governor and Deputy-Governor, instead of merely British subjects, as provided in the Central Bank bill. From the same account we also take the following:

"Is this bank going to be run from London, and is it to be a branch of the Bank of England?" asked Maxime Raymond, Liberal, in introducing the second motion.

When Premier Bennett replied that central banking was highly specialized, and it might become necessary to borrow a man with the necessary qualifications, Ernst LaPointe, former Minister of Justice, pointed out that to obtain an experienced central banker who was a British subject would mean that he inevitably would be a Bank of England official.

"A distinct disservice has been done to the new Bank of Canada," replied Mr. Bennett, "by the circulation of rumors that it is to be tied up with the Bank of England. Everything we have done so far has been to the opposite purpose."

When he had wished to consult Montagu Norman about the new bank, the Prime Minister added, the Bank of England Governor had been fearful of giving any advice, so apprehensive was he that it might be misconstrued as implying interference by the Bank of England.

The Committee concluded consideration of amendments of the Bank Act, which is the charter of Canadian banks. At the course of the inquiry into banking conduct during the depression, almost every allegation hurled against American banks was leveled at the Canadian banks.

When the Canadian banks pointed out that they had remained solvent while American banks were crashing, evidence was produced which was designed to show that they had remained above water by pushing Canadian industry into the depths.

It was alleged that the banks had deflated rapidly and cruelly; that they had forced furniture manufacturers and lumbermen to throw their stocks on the market at once, thereby ruining prices; and that they had agreed to peg share prices on the Montreal Stock Exchange, and then had sold out at less than market values.

It was brought out that while the banks were discouraging Canadian stock speculation in the 1929 boom, they had kept \$303,000,000 of Canadian depositors' money on call and short loan in New York, obtaining from 6 to 12% because it was being used to finance stock speculation. It also was brought out that through interlocking directorates, the banks controlled the bulk of Canadian industry.

But a motion that would have prevented bank directors serving also as directors of insurance, trust, investment or loan companies was defeated. Relations between the banks and Canadian pulp and paper companies are yet to be investigated.

The only limitation of banking freedom has been an amendment sponsored by Premier Bennett removing and making ineligible for re-election any bank director sitting in at a meeting at which his board is passing on a loan to himself, or a company of which he is a member.

#### **Europe's Wheat Area Reduced—Decrease from Year Ago Put at 2,000,000 Acres.**

Under date of May 5 a London cablegram to the New York "Times," said:

A preliminary estimate on the wheat sown in Europe gives 64,500,000 acres or four-fifths of the total area. This is a decrease of about 2,000,000 acres compared with the preceding season.

Wheat to be harvested this Summer, taking Spring sowings into account will probably represent a decrease of nearly 3,000,000 acres from 1933. World requirements for 1933-34 are estimated at 63,000,000 quintals and the world surplus at 130,000,000.

#### **Future of 1933 Wheat Agreement in Doubt After Meeting in London of Representatives from Argentina, United States, Canada and Australia—Subcommittee of Rome Conference Recommends Quarterly Wheat Export Quotas.**

Ten days of private negotiations between representatives of the United States, Canada, Australia and Argentina ended in London on May 16 with no definite decision reached as to the probability of preventing Argentina from breaking the 1933 wheat agreement. It was reported from London on May 16 that a report which was being sent to the governments concerned includes a tentative compromise arrangement whereby no set amount would be lent to Argentina on her quota under existing wheat export agreements.

On May 15 the subcommittee of the World Wheat Conference issued a communique recapitulating a report of April 19, made at the conclusion of the Rome wheat conference. This report recommended a system of quarterly wheat export quotas. The communique said, in part:



■ We feel that complementary measures to adjust export quotas to the demand for the season as a whole and possibly within the season are essential to maintenance of the system of export price minimum. We recommend preparation of data on the possible import demand for the year 1934-1935 and distribution of exports by countries by quarterly or other inter-seasonal periods. The data will be examined by members of the advisory committee as a basis for further examination of the subject before preparing agendas for the June and August meetings.

The subcommittee adjourned May 16 until May 28.

#### **Soviet Acts to Insure Harvesting of Crops—Decree Specifies July 15 for Completion of Machinery.**

A United Press account from Moscow, May 15, is taken as follows from the New York "Harald Tribune":

A drastic step to insure adequate machinery for harvesting the Soviet grain crop was taken to-day by the Council of People's Commissars.

In an official decree the government placed responsibility for adequate machinery directly on the Commissariat of Heavy Industry, specifying that the machines must be delivered in time to aid the harvest.

The decree supported previous predictions that the Soviet Union was likely this year to produce an unusually large wheat and rye crop, not only for purposes of national defense in event of war in the Far East, but also to enter the world export market as a competitor of the United States, Canada and Argentina.

The decree specifies that by July 15 factories must complete, among other machinery, 6,475 combines of various types, 4,000 tractor-operated binders, 500 horse-operated binders and 7,150 threshing machines of three types.

#### **Governmental Approval of International Agreement for Regulation of Rubber Production and Exports—Basic Export Quota Percentages.**

Governmental approval of the international export control plan agreed upon at London on April 29 by trade representatives of the various rubber producing countries was completed with the signing of an agreement to that effect at London on May 7 by the Governments of the United Kingdom, France, Netherlands, India, and Siam, making the plan operative from June 1 next for a minimum period of 4½ years, according to a cablegram received in the Department of Commerce at Washington from Commercial Attache Lynn W. Meekins, London. The Department's announcement added:

The scheme, embracing Malaya, Netherland East Indies, Ceylon, India, Burma, French Indo-China, North Borneo, Sarawak, and Siam, which together account for fully 98% of world rubber production, provides principally for basic annual export quotas for each plantation rubber producing territory, and for an International Rubber Regulation Committee to be appointed by the respective governments which would fix from time to time the percentage of the basic quotas which may be exported from each territory.

It is reported that consuming interests are to be invited to advise with the International Rubber Regulation Committee on matters pertaining to stocks, export quotas, and related subjects.

The signing of the agreement at London was noted in our issue of May 5, page 3009, at which time it was indicated that it would be necessary for the Government of each of the participating territories to give legislative effect to the provisions of the accord.

On May 11 the Department of Commerce made public advices from Mr. Meekins to the effect that the International Rubber Regulation Committee, representing the signatory countries to the export control plan, had announced the following basic export quota percentages for the designated periods:

June to July 100%.	October to November 80%.
August to September 90%.	December 70%.

The Department further said:

The Committee appointed by the respective governments of the areas involved (Malaya, Netherland East Indies, Ceylon, India, Burma, French Indo-China, North Borneo, Sarawak, and Siam) is authorized to fix the percentages of the basic annual export quotas (provided for in the agreement) which may be exported from each plantation—rubber producing territory from time to time.

It is understood that the following are the basic quotas for 1934 allotted to each territory (excluding French Indo-China, which is subject to a special arrangement) on which the above percentages will be based (in thousands of tons to nearest 500): Malaya, 504; Netherland East Indies, 352; Ceylon, 77; India, 7; Burma, 5; North Borneo, 12; Sarawak, 24; and Siam, 15, in all totaling 1,019,000 tons (including French Indo-China).

In advices issued by the Commerce Department May 1, it was indicated that the announcement of the accord "carries no statement with regard to price control." It may be noted that at the time of the signing of the agreement it was stated that it was proposed under the accord to maintain "a fair and equitable price level which will be reasonably remunerative to efficient producers."

As pertinent thereto we quote the following which was contained in London advices May 3 to the New York "Times":

The financial editor of the "Times," of London, referring to criticism by William Krafft of the United States Rubber Co. that the new plan does not fix a maximum price and does not ensure an adequate supply of rubber says:

"It is premature to say what the International Regulation Commission will decide, but the declared purpose of the scheme is 'to maintain a fair and equitable price level which will be reasonably remunerative to ef-

ficient producers.' Neither the United States Rubber Co. nor any other consumer could count upon continuance of an adequate supply of rubber at an uneconomic price."

We also quote from a London account May 7 to the New York "Journal of Commerce" the following:

Representatives of the governments of Great Britain, Holland, France, India and Siam to-day affixed their signatures to an international agreement to restricting the production, export and planting of crude rubber.

At the same time the efforts of the United States Government, representing the largest single consumer, to protect its large rubber manufacturing industry by inserting in the agreement a clause carrying a maximum price, was officially rebuffed.

In answer to a question in the House of Commons as to the measures taken to provide for the rubber consumer, Sir Phillip Cunliffe-Lister, the Secretary for the Colonies, said:

"We have had many discussions with the United States long before the restriction scheme was formulated. I am satisfied that the scheme is adequately designed to secure a reasonable price level; it does not aim at maintaining a pivotal price, and I do not think it advisable to introduce the suggested clause to reconsider the scheme if the price exceeds a certain level."

#### **German Import Control Established for Rubber.**

Under date of May 15 an announcement by the Department of Commerce at Washington said:

The German Government has issued a decree extending the Government import control on the purchase of foreign raw materials to include rubber, gutta percha and balata (tariff item 98) and reclaimed rubber (tariff item 571), according to a cablegram received in the Department of Commerce from Acting Commercial Attache Douglas Miller, Berlin.

It is anticipated that an order prohibiting the purchase abroad of these products, similar to the purchase prohibitions affecting textile raw materials, copper, hides and skins, will be issued shortly.

#### **"Token" Payments on War Debts Said to Be Unacceptable for Amounts Due June 15—Sir John Simon Declares Great Britain Should Not Pay the United States.**

No further official word on war debt payments by foreign nations to the United States came from Washington this week, although newspaper advices reported that Sir Ronald Lindsay, the British Ambassador, had been told at the State Department that unless Great Britain paid the amount due on June 15 in full she would be considered as in default, and that a "token" payment could not be accepted.

Sir John Simon, British Foreign Secretary, in a speech at Manchester on May 11 alluded to the war debts, adding that he must not be considered as "making an announcement concerning Government policy." A wireless dispatch from London to the New York "Times" May 11 reported this speech in part as follows:

He referred to American comment to the effect that the British budget surplus indicated that the war debt could be paid.

"There seem to be some irresponsible commentators on the other side of the Atlantic," he added, "who overlook the fact that the argument based on our budget surplus is entirely fallacious for two reasons, as far as the American debt is concerned.

"The first reason is because what lies back of our difficulty in connection with these vast international payments is not a question of whether a particular country has a budget surplus. It is an injury done to world trade and world recovery as a whole if they contemplate the transfer of enormous quantities which, indeed, are received in the form of goods but which we are asked to pay back in the form of money.

"Secondly, it must be borne in mind that in relation to national wealth, British taxation last year was at least twice as heavy as the corresponding taxation in the United States."

#### **President de Valera Says Irish Free State Wishes Economic Peace With England.**

President de Valera of the Irish Free State, in a speech at Cork on May 13, asserted that his country is anxious for economic peace with Great Britain and added that if the British would grant trade preference to Irish agricultural products, the Free State would give preference to England in buying capital equipment. He took occasion to demand freedom of speech, even for opponents of his Administration. A Dublin cable to the New York "Times" on May 13 quoted from his address as follows:

Referring to the economic dispute with London, he said:

"We don't want to be at enmity with Britain and if Britain should give preference to our agricultural produce we would be prepared to give Britain the preference in such capital equipment as we may need."

A feature of his long address was an appeal for freedom of speech for the government's political opponents.

"We all love individual as well as National liberty," he said, "and we can't deny to other citizens the right to meet in public which the supporters of the government enjoy. Anybody who does not agree with the opinions of our opponents should keep away from their meetings. This is a peaceable meeting; let other people be allowed to hold their meetings in peace too."

He made an appeal to the opposition to be temperate in their speeches and not make the government's task of preserving order more difficult.

#### **Lee, Higginson Extends German Credits a Year—Interest Rate Cut to 4% on \$71,000,000 Debt.**

The following United Press advices from Berlin May 16 is from the New York "Herald Tribune."

The newspaper "Deutsche Allgemeine Zeitung" announced to-night that credits advanced in Germany by an American group headed by the Lee, Higginson Trust Company, of Boston, had been extended another



year. The newspaper said the interest rate had been reduced from  $4\frac{1}{2}$  to 4% on the credits which originally totaled \$125,000,000.

It was explained that German bankers, after withdrawing from an international group and making separate arrangements with the Reich Finance Minister and after various redemption payments, had reduced the amount of credit involved to slightly more than \$71,000,000.

The amortization plan provides for quarterly redemptions to be paid into a special account at 4.20 marks to the dollar. Interest will be paid at the prevailing rate of the day.

#### **Trade Treaty Between Germany and Yugoslavia Will Become Effective June 1—Pact Expected to Promote Greater Central European Co-operation.**

A new trade treaty between Germany and Yugoslavia, which will become effective June 1, was signed at Belgrade May 1. The treaty will supplant the most-favored-Nation agreement which the two countries concluded last July, and is expected to result in greater Central European co-operation between Germany and the Danubian countries. A Berlin dispatch May 3 to the New York "Times" described its principal provisions as follows:

The new treaty takes the place of the most-favored-Nation agreement which the two countries concluded last July. It provides for an intensified exchange of German industrial products for Yugoslav agrarian products. Germany grants considerable advantages for imports of Yugoslav fruits, vegetables, tobacco, lumber and oilseed, while Yugoslavia grants full most-favored-Nation treatment and, in addition, a series of preferential tariff rates for German manufactured goods.

Both countries are to establish special government commissions the duties of which will be to stay in close contact with each other and co-operate on all questions calculated to promote trade.

#### **Poland and Soviet Union Renew Non-aggression Pact Until 1945—Automatic Two-year Extensions Provided.**

The non-aggression pact between Poland and the Soviet Union was extended until 1945 through the signing of a protocol at Moscow, May 5. The pact was originally signed in 1932. The protocol of extension, which was signed by Foreign Commissar Maxim Litvinoff and the Polish Ambassador, M. Lukasevich, provides for automatic extension of the pact for two-year periods after 1945, provided neither party indicates, within six months of the date of expiration, desire to end it. A Moscow dispatch of May 5 to the New York "Times" added the following details of the treaty:

The signing of the protocol is deemed of great importance here and as another victory for Soviet diplomacy. It is regarded as solving two vexing and perhaps dangerous problems.

First, it settles the question of whether Germany and Poland have had some secret agreement which might menace the Soviet Union. By the terms of the peace treaty between Poland and the Soviet Union, signed at Riga in 1921, the Ukraine was divided into two parts, of which Russia took the eastern and Poland the western. In Article 3 of this treaty both nations renounced further territorial claims against each other.

A recent rapprochement between Poland and Nazi Germany, marked by their signing of a pact of peace and good will last November, aroused the fear in some Soviet circles that Poland and Germany had also reached some secret agreement whereby Germany planned to get Silesia from Poland, compensating her with the Soviet's part of the Ukraine.

To-day's protocol states categorically that neither party is under any obligations which would lead to a violation of the Riga treaty, especially its Article 3. This is taken here as a demonstration that there is no secret German-Polish agreement.

The other problem is the dispute between Poland and Lithuania over Wilno, the ancient capital of Lithuania, which both claim. The Soviet never recognized Poland's claim to Wilno, and, on the other hand, never supported Lithuania's claim. In 1926, however, Georges Tchitcherine, then Soviet Foreign Commissar, wrote into an annex to the Soviet-Lithuanian non-aggression pact that the Soviet Government did not regard Wilno as Polish territory.

To-day's protocol puts the Soviet Government on record as glad to recognize any voluntary settlement to be made between Poland and Lithuania.

The Soviet Government's program of guaranteeing peace on her western borders has met with only one rebuff, the recent refusal of Germany to sign a pact guaranteeing the territorial integrity of the Baltic States.

#### **Soviet Union Signs Non-Aggression Pacts with Estonia, Latvia and Lithuania—Extends Treaties 10 Years to 1945.**

On April 4 the Russian Soviet Union signed non-aggression pacts at Moscow with the neighboring Baltic States of Estonia, Latvia and Lithuania. The pacts extend for 10 years the five-year treaties which will expire in 1935. Foreign Commissar Maxim Litvinoff, after signing the treaties, made a statement in which he said there is great danger of war in many parts of the world. He emphasized the desire of the Soviet Union for peaceful relations with all countries.

A Moscow dispatch of April 4 to the New York "Herald Tribune" added the following details regarding this latest move on the part of Russia:

Since the original pacts with Latvia, Lithuania and Estonia expire in 1935, they will continue in force, under the extension now effected, until 1945. The necessary documents were signed here to-day at the Soviet Foreign Commissariat by Maxim M. Litvinoff, Commissar for Foreign Affairs, and the ministers at Moscow of the three Baltic States.

In a speech following the ceremony, M. Litvinov characterized the step thus taken by the Soviet Union and three of its neighbors as a new earnest of their sincere desire for peace.

"The rapidity," he said, "with which your governments responded to our proposal is a witness of the speedy growth of mutual confidence and mutual understanding. Sincere champions of peace could not, of course, hesitate for long over such a proposal."

"We had it in mind at first to propose pacts not limited to a specific number of years, but, in the end, we decided that such pacts would appear too much like philosophical abstractions. At any rate, the entire world will know that our move is not of a temporary character, but rather is an expression of our permanent policy of peace, in which one essential element is preservation of the independence of young States of the type which you represent."

"It should not be overlooked that what we have done to-day is done in the face of an increasingly grave international situation. In every corner of the globe much is being written and said about the menace of war, but little about means of averting such a catastrophe. Let the agreements which we have signed here to-day remind the world that there are governments which consider it their duty to work toward strengthening the peace structure, at least in those areas where its character depends, to some extent, on their activities."

"I have used, advisedly, the term 'to some extent,' for there are States not represented here to-day which likewise have a great influence on the peace structure of this territory. The Soviet Government will direct its efforts toward bringing such governments into collaboration."

Litvinov concluded by saying that the Soviet Union has no territorial controversies with any other State, and that it "never did insist, and does not intend to insist, upon revision of existing treaties."

#### **Trade Promotion Tour to Russian Soviet Union.**

Incident to United States-Soviet recognition, a trade promotion tour to the Soviet Union is being organized by the American Russian Chamber of Commerce, which is extending invitations to Chambers of Commerce in this country and to various trade groups and technical societies to appoint delegates to join this group. It is announced that the purpose of this mission is to enable American business executives, manufacturers, industrialists and bankers to visit and study at first hand the great new mining and manufacturing centers which have been developed in the Soviet Union within the last few years, and to give them an opportunity to survey the Soviet Union as a prospective market for their products.

This trade promotion delegation will sail from New York on June 21 on the SS. Manhattan. The travel details of this movement are in the hands of the American Express Co., which has arranged the itinerary to allow time for remaining in Russia and either stopping over or traveling in Europe at the end of the conference which is to be held in Moscow.

#### **President Roosevelt Supports Bill to Protect Copyrights Under Rome Treaty of 1928.**

President Roosevelt, in a letter made public May 13, expressed his support of a bill which would grant American authors and scenario writers automatic protection under the Rome copyright treaty of 1928 in 53 countries and protectorates. The letter, which was written to Dr. Robert Underwood Johnson, said that it would be pleasing to the President if, "early in my Administration I should be empowered to make the United States a party to this convention." A hearing on the bill was recently held before the Senate Foreign Relations Committee. The text of the President's letter to Dr. Johnson follows:

My dear Dr. Johnson:

This is to acknowledge and to express appreciation for your letter of April 16 1934, in which you advocate the ratification of the convention for the protection of literary and artistic works which I sent to the Senate requesting advice and consent to adherence thereto on the part of the United States, on Feb. 18 of the present year.

Needless to say, I fully concur in your sentiments, and assure you that it would be pleasing to me if, early in my Administration, I should be empowered to make the United States a party to this convention.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

#### **Mexico Issues Bonds to Extend Its Highways.**

The Banco de Mexico, which is the sole bank of issue and rediscount in Mexico, and which showed last year a profit of well over \$1,000,000, issued on May 12 20,000,000 pesos' worth of "road construction bonds of Mexico," it was stated in a cablegram on that date from Mexico, D. F. to the New York "Times" from which we also quote:

The issue will pay 6% interest and is guaranteed by gasoline taxation. Mexico's national Urban Mortgage Bank will be the intermediary for collections.

The road building program includes the construction of part of the Pan-American highway and the completion of several national roads.

#### **Gold Holdings of State Bank of Soviet Russia.**

According to advices received by the Soviet American Securities Corp., the gold holdings of the note issue department of the State Bank of the U.S.S.R. as of April 1 1934 amounted to \$10,747,350 gold roubles, equivalent to \$706,404.166 at present rouble parity of \$0.8713. Total bank note circulation is given as 3,328,838,600 roubles, a decrease of 103,663,860 roubles over Jan. 1 1934, whereas gold holdings



as shown above represent an increase of 3,039,010 gold roubles during the same period. With regard to these figures it is stated:

This is a continuation of a trend in evidence since Sept. 1 1932, during which period gold reserves have advanced over 13%, whereas bank note circulation has decreased. In addition to its gold holdings, the State Bank, which is the central credit institution of the Soviet Union, also holds precious metals worth \$7,643,461 at present parity of the gold rouble as against \$8,007,438 on Jan. 1 1934.

#### Colombia Issues Decree Establishing 8-Hour Day.

Under date of May 1, Bogota advises to the New York "Times" stated:

The promulgation of a law making the 8-hour day and 48-hour week effective in certain employments was the contribution of the Colombian Government to the celebration of May Day here to-day.

The decree makes effective the law of 1931 ratifying the 1919 Washington convention of the League of Nations Labor Bureau for the limitation of hours of work in transportation and heavy industries. The new regulations go beyond the 1919 convention by specifically applying the provisions to oil and gas production and air transportation.

#### Chile Acts to Pay Debts—Finance Minister Buys Gold to Meet Postal Union Obligations.

A cablegram from Santiago, Chile, May 17, to the New York "Times" stated:

As a preliminary step toward the gradual paying off of the nation's debts abroad, Minister of Finance Gustavo Ross to-day purchased gold from gold washing deposits with money obtained from the sinking fund bureau, to pay obligations pending with the International Postal Union since 1913.

This initial payment was close to \$1,000,000.

#### Exporters Reported as Re-using Offer of Payment by Argentina in Treasury Notes.

It was stated in the New York "Journal of Commerce" of May 16 that the larger exporting concerns which ship to Argentina are refusing the offer of the Argentine Government of five-year 2% Treasury notes in payment of sales between Feb. 1 1933 and Nov. 30 1933, according to statements in commercial quarters. There has been no effort to bring about concerted action by the commercial creditors of Argentina, said the paper quoted, in which it was also stated:

The notes, if sold, would bring a loss on exchange of about 20% to the creditor. At the present time his only choice is to convert his Argentine pesos into dollars in the free exchange market. This involves a still greater loss.

Exporters said that the State Department on several occasions was asked to intervene on behalf of the American creditors. The State Department has consistently maintained that there is nothing for the Government to do and that the exporters, either individually or through group action, must act for themselves.

An exporter accepting the notes completely discharges the obligations of his debtors, it was pointed out. There is of course no way of acceptance under protest. Concerns needing the cash or without hope of doing better in the future are accepting the offer while larger companies insist on full payment.

The effort on the part of the Argentine Government to bring about a reduction in payments results from the transfer problem being faced by Argentina.

A detailed account of the offer appeared in our issue of May 12, page 3187.

#### Resolution Passed by Argentine Chamber of Deputies Calling for Information from Finance Minister Regarding Government's Exchange Transactions.

Charges alleging that exchange permits are being issued in an unfair manner, discriminating especially against Spain and the United States for the benefit of Italy and Great Britain, respectively, were made by the Socialist Deputy Enrique Dickman in a newspaper interview at Buenos Aires, according to a cablegram from that city May 13 to the New York "Times", which also stated:

Senor Dickman is the author of a resolution which the Chamber of Deputies passed last week requesting Finance Minister Federico Pinedo to appear in the Chamber on May 30 to answer a long list of questions regarding the Government's exchange transactions.

#### Additional Export Tax on Wool Established by Peru.

As a revenue-producing measure to guarantee national defense loans, a law passed on April 25 among other things establishes an additional export tax on wool, amounting to one-tenth of the selling price in excess of 35 soles per quintal of 100 pounds, which is considered as the basic cost of production, according to a cable dated April 29, from Commercial Attache Julian D. Smith, Lima, the United States Commerce Department announced May 2. The Department added:

The basic export duty on wool is 2 shillings or 48 cents per quintal of 100 pounds gross weight, when the price in Liverpool is not over 14 pence per pound, and in New York not over 28 cents per pound for first grade Arequipa wool. When the price in Liverpool or New York is higher than 14 pence or 28 cents per pound respectively, the export duty is increased by one-tenth the excess of the selling price over the basic price.

Wool from the Department of Puno pays a basic export duty of 2 Peruvian soles per quintal of 100 pounds, while wool exported through the ports

of Ilo or Mollendo pays a basic export duty of one-half Peruvian sol per quintal of 46 kilos net weight.

To these must now be added the new additional duty of one-tenth the excess of the selling price over 35 soles per quintal.

#### Bill Providing for Regulation of Stock Exchanges in Conference Following Passage by Senate—Latter's Bill Carries Rider Liberalizing Provisions of Securities Act—President Roosevelt Indicates Administration of Stock Exchange Bill by Federal Trade Commission Is Favored.

Conferees representing the Senate and House were named on May 14 to adjust the differing provisions of the bills of the two bodies of Congress providing for the Federal regulation of stock exchanges. This action followed the passage by the Senate on May 12 (by a vote of 62 to 13) of the Fletcher bill; the House had previously, on May 4, passed the Rayburn bill, as was indicated in our issue of May 12, page 3188. Aside from the fact that the Senate on May 12, without a roll call, added as a rider to its bill, amendments offered by Senator Fletcher (Chairman of the Senate Banking and Currency Committee), liberalizing the provisions of the Securities Act of 1933; there are other essential differences between the two bills, noted as follows in a Washington dispatch May 12 to the New York "Herald Tribune":

The House bill provides for the administration of the proposed Act by the Federal Trade Commission, with two members added to it, whereas the Senate bill provides for new machinery to be known as a Federal Securities Exchange Commission to be composed of five members appointed by the President by and with the advice and consent of the Senate.

#### Bills Differ on Margin Requirement.

The House bill sets up a margin standard. This standard, from the standpoint of what the customer must "put up," is a 45% margin. The Senate bill leaves the fixing of margin requirements to the Commission which is to administer the proposed law. It authorizes the Commission to prescribe rules and regulations for the purpose of preventing the excessive use of credit for the purchasing, selling, carrying or trading in securities.

From the same account we quote:

The House bill did not attempt to deal with the modification of the Securities Control Act of 1933. The Senate bill, at the last minute, was amended at the instance of Senator Duncan U. Fletcher, Chairman of the Banking Committee, by the addition of the proposed changes in the Securities Control Act, which were made public some days ago as meeting the favor of the Administration. These amendments, now embodied in the stock exchange bill, are intended to mitigate the alleged extreme severity of the 1933 securities control measure. The effect of that law, it has been widely charged, has been to prevent the flotation of securities to such an extreme degree as to be preventive of recovery.

With respect to the margin, provisions of the House bill a "Times" account from Washington, May 12, noted:

The House bill stipulates that the rules governing margins shall be based upon a fixed standard. The standard is "an amount not greater than whichever is the higher of (1) 55 per centum of the current market price of a security or (2) 100 per centum of the lowest market price of the security during the preceding three years, but not more than 75 per centum of the current market price."

These restrictions are, however, subject to revision downward or upward by the Federal Reserve Board when in its opinion a situation justifying such action exists.

On May 14 Representative Rayburn was quoted as saying: "the House will accept the amendments to the Securities Act, passed by the Senate, virtually without change."

On May 14 the House received the Senate bill, and on motion of Chairman Rayburn of the Inter-State Commerce Committee named conferees and instructed them to insist on the bill passed by the House. Besides Chairman Rayburn, the conferees on the part of the House named on May 14 include Representatives Huddleston of Alabama and Lea of California, Democrats, and Cooper of Ohio and Mapes of Michigan, Republicans.

The Senate conferees, appointed by Vice-President Garner, are Fletcher of Florida, Byrnes of South Carolina and Barkley of Kentucky, Democrats, and Goldsborough of Maryland and Couzens of Michigan, Republicans. In the New York "Times" it was noted that all the conferees voted for the legislation, in one form or the other, except Senator Goldsborough.

Incident to the conferees chosen, it was noted on May 15 by the Washington correspondent of the New York "Journal of Commerce" that the failure of Senator Carter Glass (Dem., Va.) to be accorded a place on the committee created discord in Democratic ranks and led Senator Glass to seek release from membership on the Senate Banking and Currency Committee. It was added in the paper from which we quote that Senator Wagner (Dem., N. Y.) also was ignored in the appointment of conferees, despite the fact that he may become the next Chairman. It was further stated:

#### Fletcher Selects Group.

The appointments to the conference committee were engineered by Banking Committee Chairman Fletcher (Dem., Fla.), who told newspaper correspondents that he had selected Senators who would not throw some proposition into the conference that might wreck the chances of the bill or



limit its effectiveness. With this purpose in mind he also passed by Senator Walcott (Rep., Conn.) and selected Senator Couzens (Rep., Mich.) in his stead.

Senator Robinson, the majority leader, refused to accept the resignation of Senator Glass.

On May 16, when President Roosevelt made known that he favored the House bill providing for the administration of the Stock Exchange Control Act by the Federal Trade Commission, it was indicated that two Democrats named as conferees, viz., Senators Barkley of Kentucky and Byrnes of South Carolina, offered to withdraw in his favor, but Mr. Glass rejected such a plan, according to a "Times" dispatch from Washington (May 16) which also said:

The President's announcement of to-day placed both Senators Barkley and Byrnes in a highly delicate situation. Both are staunch followers of the administration as well as close friends of Senator Glass.

Senator Barkley to-day tendered his resignation from the conference committee to Senator Fletcher, but, like that of Senator Glass, it was rejected. The Kentuckian agreed to continue as a conferee, but with the understanding that he could not be bound by decisions of the other Senate members.

One suggestion to-day was that the President's statement had been intended to free Senators Barkley and Byrnes from responsibility and embarrassment and, possibly too, prompted by the fact that Senator Glass has been an outspoken critic of many of the Administration policies.

In reporting the President's views regarding the pending legislation, Washington advices to the "Times" May 16 stated in part:

President Roosevelt came out to-day in favor of administration by the Federal Trade Commission of stock exchanges as provided in the House's regulation bill instead of by an independent agency as set up in the Senate measure.

The President also prefers the 45% margin requirement of the House bill, instead of giving discretion in this matter to the independent agency, as the Senate insisted.

The two policies were defined in the Senate bill by amendments sponsored by Senator Glass of Virginia.

Upset by the President's attitude, Senate conferees on the legislation obtained a postponement until to-morrow of a conference scheduled with House delegates for this afternoon and agreed to stand fast by the independent commission until they could receive further instructions from the Senate.

#### *President's Personal Views.*

President Roosevelt was much disturbed by reports that his position was interpreted as an attempt to influence the conference. It was stated emphatically at the White House that his personal views were expressed, and they were not designed in any way to preclude a free and open conference.

It was said that the President did not feel that a vital question was involved in the decision over what form of control administered the new law.

Senate conferees were further disturbed when Senator Barkley threatened to resign as a conferee, because he felt pledged to the two important Senate amendments, sponsored by Senator Glass, and because it had been represented that the Senate conferees would yield to the House. This difficulty was adjusted, however, by an understanding that Senator Barkley would remain on the conference committee, but as a free agent. Senator Robinson, the Democratic leader, said that while he regretted Mr. Barkley's action, the matter was "now a closed incident."

On May 16 conferees on the bill, meeting for the first time, thrust aside temporarily discussion of the chief controversial points, said the dispatch to the "Times," including what agency shall administer the new law. Progress was made on about 25 pages dealing with technical matters, but debate on the disputed issues was postponed until other features are disposed of.

In our issue of a week ago (May 12, page 3189), we referred to the fact that Senate debate on the bill was brought under way on May 7. We also noted therein the Senate action up to May 11; on that date it was indicated in the "Times" account from Washington that Senators favoring modification fought hard to alter some of the more drastic of the measure's 32 sections, but, although a few minor amendments were adopted, all moves to change the major provisions were voted down by a ratio of two and three to one.

In part the dispatch continued:

The battle to-day was directed mainly against the section on registration requirements for securities and the provision giving the Securities Exchange Commission the power to appoint and set the compensation of attorneys, examiners, experts and other employees.

The right of the Commission to assess the cost of administration against the exchanges also was under fire. This provision includes a clause which acts to make civil service regulations inoperative so far as the Stock Exchange Regulation Act is concerned.

#### *Hastings Offers 19 Amendments.*

Senators Hastings, Hebert and Steiwer led the forces urging modification. Senator Hastings offered 19 amendments, all of which were promptly voted down. The first would have modified materially the security registration provision and, in submitting it, Mr. Hastings had the support of four Democrats and a majority of the Republicans. The four Democrats were Senators Copeland, Wagner, Gore and Reynolds.

This amendment produced the only record vote of the day, 55 against and 23 for. Eight Republicans of the Progressive group voted with the Democrats.

One other Hastings amendment caused a flare-up that continued for an hour. It applied to Section 10, which empowers the Commission to fix the salaries of attorneys and experts, the right to assess administrative charges against the exchanges, and finally exempted their appointees from the civil service regulations.

Senator Glass, opposing this amendment, said the vesting of such wide authority in a commission was not unusual. The Federal Reserve Board, he pointed out, was supported entirely by contributions from member

banks, while the expenses of examination of National banks by Federal bank examiners were paid by the banks examined.

#### *Borah Would Limit Attorney Fees.*

Senator Borah was of the opinion that the committee made a mistake in not limiting the amount of attorney fees.

"We already have too many cases where attorneys who could not make \$5,000 in the open field get fees of \$40,000 and more due to this unregulated practice," he said.

Senator Barkley, who is second to Senator Fletcher in command of this legislation, said he had always opposed the system of making the regulated pay for regulation. However, it was being done and he would vote with the majority.

On the vote, which was viva voce, the proposal was defeated by the usual sizable majority.

An amendment by Senator Steiwer exempting railroad companies from making reports on transactions involving securities was unanimously adopted. The committee some time ago indicated that it would approve such an amendment because, it was explained, the railroads were regulated by the Inter-State Commerce Commission.

An amendment by Senator Fletcher exempting reports on foreign securities also was adopted, mainly for the reason that there apparently was no way of getting them.

#### *Trade Information Protected.*

At the instance of Senator Hebert, Section 23 was amended to prohibit the disclosure of trade information of "a confidential or competitive" nature. As written, the provision prohibited the revealing of trade secrets. It now reads "trade secrets or confidential or competitive information."

An amendment by Senator Byrnes, also approved, removes the retroactive feature of the clause governing the validity of contracts made in violation of the Act.

The provision, as written in committee, made the law apply to contracts "heretofore" made. The amendment struck out the words "heretofore made" and substituted "hereafter made."

All other amendments proposed to-day were minor and rejected as fast as offered.

It was stated on May 13, when final action was taken on the bill by the Senate, that every effort that day to amend it in important particulars was voted down by majorities ranging from four to one. As we note above, the bill passed the Senate (May 13) by a vote of 62 to 13; 47 Democrats and 15 Republicans voted in favor of the bill, while one Democrat and 12 Republicans voted against it.

As to the Senate action on May 13, the "Herald Tribune" advices from Washington reported in part:

#### *Senate Meets at 10 a. m.*

The Senate met at 10 o'clock and passed the bill shortly before 1 p. m. It had been engaged in discussion of the measure for the entire week. Nearly the entire time to-day was taken up with discussion of the amendments to the securities control act, as embodied in an amendment to the exchange bill proposed by Senator Duncan U. Fletcher, Democrat, of Florida, these amendments, which were made public some days ago, went through with but little change. When the bill was passed, Senators from both sides of the chamber walked over to Senator Fletcher and congratulated him.

Senator Frederic C. Walcott, Republican, of Connecticut, offered an amendment intended still further to liberalize the securities act. This, however, was defeated after considerable discussion by a vote of 46 to 30. Senator Walcott's proposal embodied the ideas of the Association of Durable Goods Industries.

The 46 votes in apposition to the Walcott amendment were those of 37 Democrats and 9 Republicans, while 18 Republicans and 12 Democrats cast the 30 votes for adoption. Senator Fletcher's amendments were adopted without a roll call. With reference to these amendments we quote as follows from the Washington account May 12 to the "Times":

The amendments were in the form of a rider to the Stock Exchange regulation bill. They now go to conference, since they were not included in the House exchange control measure.

In approving the Administration plan for liberalizing the Securities Act, the Senate resisted all efforts at further concessions made by members not supporting the Democratic leadership. The leaders agreed, however, that the conferees would consider the possibility of further changes.

Senator Fletcher explained that the amendments were modifications of sections that have been attacked by industry and business generally.

In the opinion of the Banking and Currency Committee, the amendatory action makes blackmail difficult; eliminates a guarantor from the definition of an issuer; exempts municipal bondholders' protective committee, from the law's provisions and places only a reasonable instead of an absolute duty upon the issuer of a prospectus to keep 13 months after its issuance the information up to date.

#### *Limit Put on Damages.*

One amendment limits recovery for damages resulting from misstatements or omissions in registration statements to those persons who acquired securities in reliance of such misstatements or omissions.

Another substitute for the provisions dealing with "fiduciary relationship" the accepted common law definition of the duty of a fiduciary.

The amendment to Section 11, the "purpose amendment," is called by Senator Fletcher the most important of all. This amendment has three purposes.

It permits the defendant in an action under Section 11 to reduce the damages so that he will not be liable for damages which he proves had no relation to his misconduct.

It provides that an underwriter who does not receive any preferential treatment is permitted to limit his total liability for all suits brought under Section 11 to the extent of the public offering price of the securities which he underwrote. It provides, as a defense against blackmail suits as well as a defense against purely contentious litigation on the part of the defendant, that a court can require a bond for costs and can assess costs against either when the plaintiff's suit had no merit or that the defendant's defense had no merit.

Two other amendments proposed to-day by Senator Fletcher and adopted read as follows.

"Section 206 (a) Section II (a) of such Act is amended by adding after the last line thereof the following new sentence: 'If such person acquired the security after the issuer has made generally available to its security holders an earning statement covering a period of at least 12 months beginning after the effective date of the registration statement then the right



of recovery under this subsection shall be conditioned on proof that such person acquired the security relying upon such untrue statement in the registration statement or relying upon the registration statement and not knowing of such omission, but such reliance may be established without proof of the reading of the registration statement by such person."

"Section 203—After the word 'underwriter' add the following: 'As used in this paragraph, the term 'public offering' shall not be deemed to include an offering made solely to employees of an issuer or of its affiliates in connection with a bona fide plan for the payment of extra compensation or stock investment plan for the exclusive benefit of such employees.'"

First among a series of "unofficial" amendments offered was one by Senator Kean, which sought to modify greatly the Fletcher amendments. This was rejected without a roll call.

The next amendment, offered by Senator Walcott, had more support, but was rejected, 46 to 30, on a record vote, 12 Democrats leaving the Administration lines to vote for the amendment, which was really a series of changes submitted by the Durable Goods Industries Committee.

"The Securities Act as it exists to-day and the bill which we shall very likely pass in a short time known as the Stock Exchange Regulation Bill are companion bills," said Senator Walcott.

"The business portion of this new bill and the treatment of securities to be issued under the Securities Act are so restrictive as to give a black eye to business. They will keep business from properly financing its requirements.

"From now on, assuming a recovery or even a partial recovery of normal business, the Securities Act is going to appear in glaring fashion as a restrictive and almost a paralyzing proposition. It will be difficult to put the proper personnel on a board of directors to-day if one were starting a new business or to hire the proper attorneys, the restrictions upon the men holding such relations are so great."

With the Walcott amendment disposed of, Senator Thomas of Oklahoma read some suggested amendments on which he did not ask a vote but which he requested the conferees to consider.

#### **New York Stock Exchange Eases Ruling Affecting Customers' Men—Ruling Relating to Traveling Representatives of Brokers Also Amended.**

An amendment to the rules of the New York Stock Exchange, adopted by the Governing Committee of the Exchange at a meeting held May 16, provides for the renewal of contracts by brokers with customers' men for a period of not less than one month, instead of the minimum three-month period as heretofore. The Committee on Quotations and Commissions of the Exchange reported to the Governing Committee that it had decided to set the minimum weekly salary to be paid customers' men \$10 lower than now existing. The rules governing the relations between firms and customers' men, as originally adopted about six months ago, provided that initial contracts be made for a period of not less than six months with renewals for a period of three months, at least. The original rules also fixed a minimum salary of \$60 a week for customers' men employed in offices in New York City, with corresponding rates in outside cities. Under the new ruling renewal contracts may now be made at \$50 a week for New York City, and at correspondingly reduced rates in outside cities.

The Governing Committee at its meeting on May 16 also adopted an amendment to the rules relating to traveling representatives of Stock Exchange firms. In an announcement issued May 16 by the Committee on Publicity of the Exchange, the amendments were explained as follows:

The Governing Committee at its meeting to-day adopted two amendments to the rules governing the employment and activities of customers' men and other representatives of Stock Exchange firms.

The first amendment provides that renewals of existing employment contracts may be made for a period of not less than one month instead of three months as heretofore provided in the rules. At the same time the Committee on Quotations and Commissions reported to the Governing Committee that it proposed to authorize renewals of such contracts at a uniform reduction of \$10 per week in the existing minimum schedule of salaries. The object of these two modifications is to permit the continued employment of customers' men who otherwise be forced to resign their positions.

The other amendment to the rules is in effect a clarification of the existing rule in that personal solicitation by traveling representatives of Stock Exchange firms of commission business from individuals is forbidden, although the solicitation of such business from banks, financial institutions, non-member firms and other similar organizations, will not be disapproved.

The amendments adopted by the Governing Committee were announced as follows by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.

Office of the Secretary.

May 16 1934.

To the Members.

At a meeting of the Governing Committee held this day, the second paragraph of Section 9 of Chapter XVI of the Rules adopted by the Governing Committee pursuant to the Constitution was amended by striking out the words "three months" in the second sentence thereof, and substituting therefor the words "one month"; said second paragraph as amended, to read as follows:

"No member of the Exchange or firm registered thereon shall employ and 'customers' men,' except pursuant to the provisions of a written contract of employment which shall provide for a term of employment of at least six months duration and a salary at least equal to the minimum fixed from time to time by the Committee on Quotations and Commissions. The renewal of any such contract may be for a period of not less than one month. Prompt notice shall be given to said Committee on Quotations and Commissions of any modification or termination of any such contract and the reason therefor."

The Committee on Quotations and Commissions, pursuant to the power vested in it by Section 9 of Chapter XVI of the Rules, has determined that the minimum salaries to be paid to "customers' men" on renewal contracts for not less than one month, shall be at the weekly rate of \$50 in New York City; \$40 in Boston, Chicago, Detroit, Los Angeles, Philadelphia, and San Francisco, and \$30 elsewhere in the United States.

At the same meeting the last paragraph of said Section 9 was amended to read as follows:

"Employment of traveling representatives for the solicitation of commission business in listed securities from individuals will not be approved."

ASHBEL GREEN, Secretary.

#### **Ruling on Active Bond Sales Adopted by New York Stock Exchange.**

At a meeting of the Committee on Bonds of the New York Stock Exchange held May 11, the following rule was adopted, Ashbel Green, Secretary of the Exchange, announced May 12:

When a "cross" is made in any active crowd at a bid or offered price which has been established publicly, the bidders or offerors shall determine their rights by matching, conforming to all provisions of Chapter I of the rules adopted by the Governing Committee.

Chapter I of the rules of the Governing Committee covers the methods of making transactions.

#### **Officers of New York Stock Exchange Elected—Richard Whitney Re-elected for Fifth Term.**

At the annual election of the New York Stock Exchange held May 14, Richard Whitney was re-elected President for the ensuing year, and Warren B. Nash was re-elected Treasurer. This will be Mr. Whitney's fifth consecutive one-year term that he will serve as President of the Exchange. Mr. Nash has served the Exchange in the capacity of Treasurer since 1919. E. H. H. Simmons, former President of the Stock Exchange, was re-elected Trustee of the Gratuity Fund for a term of five years at the election. The 10 members for the Governing Committee, nominated by the Nominating Committee on April 9, were elected for a term of four years. The members are:

Edward E. Bartlett Jr., Oliver C. Billings, Arthur F. Broderick, John A. Cissel, Maurice L. Farrell, Laurence M. Marks, Roger D. Mellick, L. Martin Richmond, E. H. H. Simmons, Herbert G. Wellington.

The Messrs. Farrell, Marks and Mellick are new members of the Committee; the other members were re-elected. The nomination of the officers was referred to in our issue of April 14, page 2497.

The Stock Exchange announced on May 15 that at a special meeting of the Governing Committee held that day Allen L. Lindley was re-elected Vice-President of the Exchange and E. T. H. Talmage Jr., was re-elected Assistant Treasurer.

#### **Michael J. O'Brien Re-nominated President of Chicago Stock Exchange—Seven Governors Re-named.**

The Nominating Committee of the Chicago Stock Exchange on May 2 named the nominee to be voted on at the annual election to be held June 4. Michael J. O'Brien was renominated as President and Paul B. Skinner was re-named for Treasurer. Nominees named for the Governing Committee of the Exchange follow:

Members of the Governing Committee to serve three years. \* Arthur M. Betts, \* Morton D. Cahn, \* Robert J. Fisher, \* Leeds Mitchell, \* Charles C. Renshaw, Joseph A. Rushton and Edwin T. Wood.

Members of the Governing Committee to serve one year. \* M. Ralph Cleary, \* Kingman Douglass and Richard W. Phillips.

\* Re-nominated.

#### **New York Curb Exchange Suspends H. H. Buck for 30 Days.**

On May 17, announcement was made from the rostrum of the New York Curb Exchange that the Board of Governors had suspended Howard H. Buck, member of the firm of Buck & Co., this city, from regular membership for a period of 30 days from that date. According to yesterday's New York "Herald Tribune," Mr. Buck was disciplined for failure to "use diligence in ascertaining the essential facts relative to an account in his office and to the orders accepted and executed for such account." The violation was in connection with Section 7 of Article XVII of the constitution for violation of Section 10 of Chapter XII of the rules.

#### **Stetson & Blackman (Failed Philadelphia Brokerage Firm) Settlement.**

The U. S. District Court in Philadelphia, Pa., on May 11, approved an offer by the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia to acquire the main assets of the brokerage house of Stetson & Blackman of that city, which is in equity receivership, under an arrangement which will yield 60 cents on the dollar to the creditors of the firm, 30 cents of which will be in cash and the other 30 cents in the 195 first collateral trust and refunding 6s of the Delaware Valley Utilities Co. The offer is in line with a settlement of litigation pending between the Pennsylvania Co., the Stetson & Blackman firm and a corporation of the same name. The Philadelphia "Financial



Journal" of May 11, from which the above information is obtained, also said:

Among the assets to be taken by the Pennsylvania Co. is \$137,017 in cash realized from the sale of John B. Stetson, Jr.'s, seat on the New York Stock Exchange and Daniel S. Blackman's seat on the Philadelphia Stock Exchange, which the Pennsylvania Co. claims were assigned to it as part collateral for extensive loans to the Stetson & Blackman Corp., as part collateral for \$84,970 advanced to the firm and for individual obligations of the brokers.

The legality of the assignment of the seats is undetermined, and two minority creditors, who objected to the offer being approved by the Court maintain that the proceeds belong to the creditors and not to the Pennsylvania Co.

Judge Kirkpatrick, however, approved the offer, saying he felt impelled to recognize the views of 111 creditors of the Stetson & Blackman firm who were in favor of the offer being accepted.

The suspension on Sept. 13, last, of Stetson & Blackman from the New York and Philadelphia Stock Exchanges was noted in the "Chronicle" of Sept. 16, page 2024, and its affairs referred to further in our issue of Oct. 14, page 2731.

#### House to Consider Commodity Exchange Control Bill Next Week, with Cotton Trading Included.

The Administration's commodity exchange control bill will be considered by the House next week under a rule limiting debate to three hours, it was decided by the House Rules Committee on May 16. The bill was favorably reported to the House on May 10, and on May 14 the House Agricultural Committee voted to include cotton exchanges among the commodity markets to be regulated by the measure. In reporting the bill May 10 the Committee said that it is "in no sense a relief or emergency measure," but nevertheless urged its early enactment. Associated Press Washington advices May 10 noted the Committee's report as follows:

The Committee's formal report on the commodities bill said the exchanges "have failed utterly" in self-regulation despite many opportunities given them.

The bill, of which Mr. Jones is the author, as it stands would apply only to wheat, rice, corn, oats, barley, rye, flaxseed, grain sorghums and mill feeds. Chairman Jones indicated if it were decided to include the cotton markets, the change probably would be made by an amendment in the House. Whether the bill will be enacted at this session is problematical. The cotton feature is certain to encounter opposition. In the Senate Ellison D. Smith, chairman of the Agriculture Committee, is opposed to regulation of cotton exchanges.

The measure calls for a board composed of the Secretaries of Agriculture and Commerce and the Attorney General to fix limits on futures trading, and outlaws a number of existing practices.

A Washington dispatch May 14 to the New York "Journal of Commerce" commented on the decision to include cotton exchanges in the bill as follows:

While no reason was assigned for inclusion of cotton as one of the commodities subject to the provisions of the Grain Futures Act, it is believed that the action was based on fears expressed by Secretary of Agriculture Wallace that passage of the securities exchange bill would drive the professional speculators into the commodity markets.

This, it is said, also caused proponents of the measure to press for legislation after it had been generally admitted that no action would be taken this season.

Possibility of the speculators transferring their activities from the stock markets to the commodity markets was brought to the attention of the committee in a letter from Secretary Wallace to Chairman Jones in which he declared that such speculative activity would bring "harmful results."

"I do not mean to suggest that speculation in all its aspects is harmful to the commodity markets," the Secretary said, "but it is clear from past experience that unbridled speculation and speculation of the type which asserts itself in markets not properly regulated is not only a dangerous threat to the recovery program, but may be the means of again plunging the country into a depression such as followed the wild speculation in which the people were induced to participate in 1929."

An item regarding the Committee's report appeared in our issue of May 12, page 3192.

#### "Bawl Street Journal" for 1934 to Be Issued in Connection with Annual Field Day of Bond Club of New York, on Sale May 25.

The Bond Club of New York has announced receipt of suitable material from many States for the 1934 edition of the "Bawl Street Journal" from both new and old contributors. The publication is issued in connection with the annual field day of the Bond Club, which will be held May 25 at the Sleepy Hollow Country Club. Thirty-five prizes, amounting to \$1,000, will be awarded for the best material submitted and used in the paper. Copies of the 1934 edition will be on sale beginning May 25 at the office of the Secretary of the Bond Club, Warren W. Ayres, of Kean, Taylor & Co., 20 Exchange Place.

#### Senator Glass Introduces Bill Requiring One-Tenth Profit to Surplus Before Dividends Are Declared.

A bill requiring that before directors of any National Banking Association shall declare a dividend the association shall pay one-tenth part of its net profits of the preceding half year to its surplus fund, until the same shall equal its capital stock, was offered in the Senate by Senator Glass of Virginia.

Reporting this a Washington dispatch to the "Wall Street Journal" yesterday (May 18) also said:

The measure restates the revised statute to the effect that a national association, after the effective date of proposed bill, shall have paid in surplus equal to 20% of its capital stock before it shall be authorized to commence business of banking.

However, this requirement may be waived at the discretion of the Comptroller of the Currency in the case of a bank converting to a national association, and as to a national association formed pursuant to a plan of reorganization.

#### W. Randolph Burgess of Federal Bank of New York Says Banks Have Paid Off \$40,000,000 of the \$1,400,000,000 Owed the Reserve System at End of 1933.—Address Before New Jersey Bankers' Association Warns Against Dangers in Huge Excess of Easy Money.

Banks of the country have paid off all but \$40,000,000 of the \$1,400,000,000 they owed the Federal Reserve System at the end of 1933, and in addition have reduced their debt to the Reconstruction Finance Corporation within the past year from \$675,000,000 to \$280,000,000, and are now liberal-minded as to purchases of securities and the making of loans, declared W. Randolph Burgess, Deputy Governor of the New York Federal Reserve Bank, in a speech at Atlantic City, on May 18, before the annual convention of the New Jersey Bankers Association.

The New York "Sun," in thus reporting Dr. Burgess, in a dispatch from Atlantic City, further indicated his remarks as follows:

Besides this great debt repayment, said Dr. Burgess, the banks are in possession of more than \$1,500,000,000 excess funds for which they seek employment. "There are dangers in a huge excess of easy money," Dr. Burgess warned, adding that "the time will come when restraint must be exercised, but at the moment the huge supplies of available funds are a tremendous force working toward economic recovery." The Federal Reserve official continued:

"We cannot expect at this time a rapid expansion of credit. This country has been very ill. As it begins the process of recovery the amount of nourishment in the form of bank credit it can take from day to day is of course limited. It must be careful about overeating. But it is important to know there is plenty of food available when the patient requires it.

"We all know the difference in attitude of the individual when he becomes able to pay off all his debts and still finds his pockets bulging with money. Banks behave the same way. A bank heavily in debt is not seeking to make loans, but to liquidate assets. A bank with surplus funds is buying securities rather than selling and making, rather than calling loans."

Dr. Burgess said that while the banking system was now again in operating order with the trend toward fewer and better banks rather than more and worse banks, the final work was not yet done. It was important that each bank act promptly on the program worked out with the national and State authorities. Each bank should not only be solvent but in a position to expand credit to meet the needs of expanding business.

Dr. Burgess is also quoted as saying "the return of banking to an operating condition constitutes the best reason I know for expecting gradual return to prosperity." His remarks on this point are taken from the "Wall Street Journal," which also quoted him as follows:

Prosperity does not have to be imposed on the American people. They make it themselves, if given a chance. It is millions of individuals, all seeking to make a living, to resume normal activities, to create something, that constitutes an almost irresistible army fighting its way toward prosperity. They can only be prevented from reaching their objective by most powerful impediments.

A bad banking system which tends to destroy the means by which economic life is conducted is such an impediment. To-day it has been largely removed.

#### Meeting of Federal Advisory Council with Federal Reserve Board.

Current banking and economic conditions were discussed on May 15 at the quarterly meeting of the Federal Advisory Council with the Federal Reserve Board, Associated Press advices from Washington (May 15) said:

At its last session, the Council, which consists of one member from each of the 12 Federal Reserve Districts, reviewed Government financing plans and endorsed Governor Eugene R. Black's proposal for special credit to heavy industries.

In advices to the New York "Times" it was stated that the silver program, activities of the stabilization fund, the gold situation, and monetary policies, were understood to have been discussed.

#### Eugene R. Black to Resign as Governor of Federal Reserve Board with Adjournment of Congress—To Resume Post as Governor of Atlanta Federal Reserve Bank.

Eugene R. Black will resign as Governor of the Federal Reserve Board when Congress adjourns and resume his old post as Governor of the Federal Reserve Bank of Atlanta. Associated Press advices from Washington (May 15) said:

Mr. Black came to Washington at the personal request of President Roosevelt more than a year ago, with the understanding that he would serve temporarily. He has made known to the President that he feels the time has come to resume his Atlanta bank governorship once the program of the Administration now before Congress is completed.



### Governor Black Urges Construction of Building for Use of Federal Reserve Board.

Governor Eugene R. Black of the Federal Reserve Board, appearing on May 2 before the House Banking and Currency Committee recommended the construction of a Federal Reserve Board building in Washington. The Washington "Evening Star" in indicating this said:

Authorization for the building is carried in the Glass bill, authorizing the Federal Reserve Board to create in each Federal Reserve District a credit bank for industry.

Mr. Black said the proposed Federal Reserve Board building would cost in the neighborhood of \$1,000,000. The necessary funds would be raised by assessment of the 12 Federal Reserve Banks.

No money would be required from the Federal Treasury. Governor Black pointed out that the Federal Reserve Board at present had offices on three different floors of the Treasury Department, that it leases rooms on three floors in the Shoreham, and has some rooms in a third building. He said that this arrangement is inconvenient in carrying on the business of the Board. When any statistical information is desired the Board has to send three blocks for it, he said. For the sake of efficiency, he said, it was necessary to build a home which would house all the activities of the Federal Reserve Board.

If the Federal Reserve Board were compelled to rent all the space it needs here it would cost about \$50,000 a year, according to Black. At present the offices occupied in the Treasury Department are rent free.

Members of the Committee said after the hearing they saw no reason why the Federal Reserve Board should not be permitted to go ahead with the construction of a building of its own.

### Assets of National Banks on March 5 Totaled \$22,941,173,000 Compared With \$21,747,483,000 on December 30. Comptroller of Currency O'Connor Announces Figures Before Texas Bankers' Convention.

Figures of National banks shown under the March 5 call were made known by Comptroller of the Currency J. F. T. O'Connor, in an address before the Texas Bankers' Association at Dallas May 17, the occasion marking the fiftieth anniversary of the Association. In making available the figures the Comptroller said:

For the first time I am releasing to you to-day the results of the call report of March 5 of all National banks. The total assets of the 5,293 licensed National banks operating on an unrestricted basis in the continental United States, Alaska and Hawaii on March 5 1934, the date of the recent call for statements of condition, amounted to \$22,941,173,000, in comparison with total assets of \$21,747,483,000 reported by 5,159 national banks as of December 30 1933, the date of the previous call, and total assets of \$20,860,491,000 reported by 4,902 national banks as of June 30 1933, the date of the mid-summer call last year.

Loans and discounts, including rediscounts, on March 5 aggregated \$7,899,279,000. These items on December 30 1933, and June 30 1933, were \$8,101,156,000 and \$8,116,972,000, respectively.

Holdings of United States Government securities on March 5 totaled \$5,407,348,000, which was an increase of \$938,201,000 since December and an increase of \$1,375,772,000 since June 30 1933. Investments in other miscellaneous bonds, stocks and securities aggregated \$3,428,443,000 and showed increases in the two and eight months periods of \$26,818,000 and \$88,388,000, respectively.

Balances with correspondent banks and bankers of \$4,528,681,000, which included reserve with Federal Reserve Banks of \$2,029,848,000, showed an increase of \$467,863,000 since December and an increase of \$735,221,000 since June last year. Cash in vaults of \$358,302,000 showed increases in the two and eight month periods of \$15,185,000 and \$69,824,000, respectively.

The book value of capital stock of licensed banks on March 5 aggregated \$1,653,930,000 and represented par value of \$1,654,988,000. The latter figure was composed of class A preferred stock of \$243,291,000, class B preferred stock of \$5,535,000 and common stock of \$1,406,162,000. The book value of capital stock showed increases in the two and eight month periods of \$65,680,000 and \$138,283,000, respectively. The par value of the stock on March 5 1934, was \$65,534,000 more than on Dec. 30 1933, and \$137,783,000 more than on June 30 1933. Surplus funds of \$867,825,000, undivided profits of \$248,870,000, reserves for contingencies of \$149,807,000 and preferred stock retirement fund of \$130,000, a total of \$1,266,632,000, showed decreases in the two and eight month periods of \$47,284,000 and \$74,275,000, respectively.

The liability of licensed banks on account of circulating notes outstanding on March 5 1934, was \$790,037,000, in comparison with \$778,556,000 on Dec. 30 1933, and \$730,435,000 on June 30 1933.

The deposit liabilities aggregated \$18,790,487,000 and showed an increase of \$1,200,605,000, or 6.83%, since December and an increase of \$2,016,372,000, or 12.02% since June 30, last year. The total on the date of the recent call included balances due to correspondent banks and bankers and certified and cashiers' checks outstanding of \$2,675,326,000, United States deposits of \$958,160,000, other demand deposits of \$8,564,337,000 and time deposits of \$6,592,664,000. In the total of time deposits were included postal savings of \$551,092,000, time certificates of deposit of \$656,222,000 and deposits evidenced by savings pass books of \$4,765,947,000, the latter figure representing 13,155,358 accounts.

Money borrowed by the licensed banks amounted to \$52,719,000 and showed decreases of \$29,268,000 and \$65,136,000 in the two and eight month periods, respectively. The aggregate borrowed at the date of the current call was represented by bills payable of \$47,369,000 and rediscounts of \$5,350,000.

The percentage of loans and discounts to total deposits on March 5 1934, was 42.04, in comparison with 46.06 on December 30 1933 and 48.39 on June 30 1933.

In the course of his remarks the Comptroller had the following to say:

You, as bankers, have an important duty to perform. All of you must be determined at all times that your financial institutions, particularly your banks, shall be conducted in such an efficient and honest manner as to bring credit to your beloved State. The time has passed—I hope forever—when the careless or the incompetent banker can "get by." The banker must be a man of courage, of vision and of strength. It is not enough that he is not actively dishonest; he must be actively and aggressively honest. He must be looking—not to quick and sure profits—to the best interests of his community and his nation. He must be willing to make loans which

will stimulate trade and industry, and thus make himself and his institution factors which promote the growth and prosperity of his locality.

There is no doubt that many bankers—and I am speaking generally now—have been reluctant to make good loans. They have preferred, through timidity, to sit on the side-lines and watch the struggle toward economic recovery without lending their resources and thus becoming a part of it. Such men are not bankers; they are pawnbrokers. A banker should have the courage and the vision to see that this country is surely advancing; that loans made now on any reasonable basis will almost certainly be repaid, and that the foundation stones for success are almost invariably laid during times of depression.

### Purchase and Sale of Corporate Stocks by State Member Banks of Federal Reserve System Permissible According to Ruling by Federal Reserve Board.

The Federal Reserve Board on May 15 in considering anew a previous ruling, decided on May 15 that the Federal statutes do not forbid State banks which are members of the Federal Reserve System from buying or selling corporate stocks solely upon order and for account of customers. The previous ruling, it was noted had generally been interpreted as barring such transactions after June 16, under Section 16 of the Glass Banking Act of 1933. Regarding the Board's rulings announced this week, we quote the following from Washington (May 15) to the New York "Times":

The Board has also ruled that provisions of the Glass Act limiting the right of banks to engage in syndicate operations with investment houses do not apply to such operations involving Government securities, State and municipal bonds and other classes of bonds which National or State member banks are permitted to buy for their own account.

The latter ruling, which it is believed will help to stimulate the long-term capital market, was made in connection with an application by the Union Trust Co of Pittsburgh to join in syndicate operations with investment houses to buy a large issue of bonds of the State of Pennsylvania.

#### Text of Board's Ruling.

The ruling on the purchase and sale of corporate stocks was contained in a telegram sent to the Federal Reserve Banks throughout the country, which read:

Referring to Board's telegram of April 28 1924, re authority of member banks to purchase corporate stocks solely upon order and for account of customers, Federal Reserve Board has reconsidered the question and is of the opinion that there is no prohibition in the Federal statutes against banks buying and selling corporate stocks solely upon order and for account of customers. You will understand that the Board's ruling is applicable to State member banks only and you are authorized to advise them accordingly.

The status of national banks in this connection is in the hands of the Comptroller of the Currency. The Comptroller, J. F. T. O'Connor, was away from the city to-day and no statement could be obtained. A ruling is expected soon, however.

The action by the Reserve Board attracted widespread interest, as there have been many complaints from banks and customers since the earlier ruling and which, it was understood, the banks felt was not justified by the provisions of the Glass Act.

From the "Times" of May 16, we also take the following:

The original ruling on the meaning of Section 16 of the Banking Act of 1933, that member banks of the Federal Reserve should not handle stocks for their customers after June 16, the anniversary of the effective date of the law, is understood to have been made by the Comptroller of Currency. The Federal Reserve Board concurred in this interpretation. Since the informal interpretation was made last week by the Board, interested banks have protested that the ruling was contrary to the intent of Section 16.

Further questions were raised by the banks in regard to the ruling, such as on the point of selling out securities in cases of impaired loans.

New York banks complained that the original interpretation would cause considerable inconvenience, inasmuch as they frequently act as custodians of securities and adjust portfolios from time to time at the direction of their customers. Under this interpretation, they pointed out, the customer would have to take physical possession of the stocks to be sold, make arrangements through a broker and then deposit any new securities purchased with the bank. Thus, it was said, the value of custodian accounts with the banks would be impaired.

Now that the Federal Reserve Board's ruling clarifies the position of State banks which are members of the Federal Reserve, it is expected that national banks will petition the Comptroller for a favorable ruling regarding their position.

According to further advices (May 17) from Washington to the "Times" national banks will be permitted to buy and sell corporate stocks solely for the account of their customers unless Congress passes an amendment to the Glass Banking Act of 1933, specifically prohibiting such practice, it was learned on the 17th. The advices of that date added in part:

The Federal Reserve Board has already ruled that in its opinion nothing in the Federal statutes prohibits State banks which are members of the Federal Reserve System from carrying on these operations.

Legislative leaders are understood to hold that it was not the intent of Congress, in writing Section 16 of the Glass Act, to preclude buying and selling of corporate stocks by the banks, if this was restricted to performing a service for customers in which the banks were no way obligated.

#### Amendment Believed Unnecessary.

An amendment which would remove all uncertainty may be introduced within a few days, but some leaders are said to feel that even this is not necessary.

As the situation stands, if no action is taken by Congress before June 16, when Section 16 of the Glass Act becomes effective, it is understood that national banks making inquiry will be informed that the Comptroller's office will not interfere if they continue to carry on the purchase and sale of the corporate stocks for customers.

### Classification of Deposits as Savings Deposits Under Regulation of Federal Reserve Board.

A statement by the Federal Reserve Board with regard to the classification of deposits as savings deposits, within



the meaning of the Board's Regulation Q, was made available under date of May 10 by J. H. Case, Chairman of the Board of the Federal Reserve Bank of New York. While the statement cites certain considerations in determining whether funds constitute "thrift" deposits, the Board points out that none of the considerations mentioned "is to be considered as conclusive of the question whether funds may be regarded as accumulated for bona fide thrift purposes or as savings deposits, and as indicated, each case must be determined in the light of its particular circumstances." The Board's statement follows:

*Classification of Deposits as Savings Deposits Under Regulation Q.*

There have been presented to the Federal Reserve Board numerous inquiries regarding the meaning of the word "thrift" as used in the definition of savings deposits which is contained in Section V of the Federal Reserve Board's Regulation Q. As the Board has heretofore stated, it believes that the question whether deposits may be considered funds accumulated for bona fide thrift purposes so as to constitute savings deposits within the meaning of the regulation is one upon which no general rule can be prescribed and each case must necessarily be determined upon the basis of its particular facts. However, in view of the repeated requests for a statement as to the practical interpretation to be placed upon the phrase "funds accumulated for bona fide thrift purposes" as used in the regulation, and in order to be as helpful as may be possible to the member banks in this connection, the Federal Reserve Board desires to state herein some of the considerations which it feels may properly enter into a determination of the question whether deposits constitute savings deposits within the meaning of Regulation Q.

It will be observed that Regulation Q relates to three classes of deposits: Deposits payable on demand, time deposits and savings deposits. The payment of interest on deposits payable on demand, directly or indirectly by any device whatsoever, is prohibited. Interest may be paid in accordance with the regulation on time deposits, but no time deposit may be paid before its maturity. Interest may be paid in accordance with the regulation on savings deposits and savings deposits may, under certain conditions, be paid without requiring notice of withdrawal. The primary purpose of the requirement that savings deposits consist of funds accumulated for bona fide thrift purposes is to prevent the payment of interest on funds which should properly be classified as deposits payable on demand and the payment before maturity of funds which should properly be classified as time deposits. Accordingly, an important consideration in undertaking to determine what are funds accumulated for bona fide thrift purposes is to guard against the use of savings accounts as a means of evading the prohibition against the payment of interest on deposits payable on demand or of the prohibition upon the payment of a time deposit before its maturity, and, in any case in which a member bank is doubtful as to whether an evasion of either of these prohibitions is involved or as to whether funds may properly be classified as savings deposits, it should not classify the funds in such manner unless, after diligent inquiry into the nature of the deposit, it is satisfied in the light of the information developed that no evasion of either such prohibition is involved and that the classification of the funds as savings deposits is proper.

Generally speaking and without intending to exclude other classes of deposits, the Federal Reserve Board feels that deposits which consist of funds in relatively small amounts which are being or have been accumulated by persons of limited financial means may be considered presumptively by the banks to be funds accumulated for bona fide thrift purposes. Likewise it is believed that the same presumption should usually obtain with respect to funds which are being or have been accumulated in order to provide for old age or for contingencies which may not be foreseen, such as sickness or accident, and also with respect to funds which are being or have been accumulated in order to provide for anticipated expenditures such as, for example, the purchase of homes, furnishings, &c., and Christmas or vacation expenses, as well as for anticipated obligations falling due within a reasonable time, such as tax liabilities or insurance premiums.

It would seem that deposits of corporations in most cases probably would not consist of funds accumulated for bona fide thrift purposes; but here again no general rule can be laid down. Funds of a business enterprise which are temporarily idle, such as surplus funds or funds commonly known as reserve funds, would not ordinarily seem to constitute funds accumulated for bona fide thrift purposes. With respect to firms and individuals engaged in business, the nature of the business may be important in determining this question. Funds deposited by one bank in another would not, in the opinion of the Board, constitute funds accumulated for bona fide thrift purposes. In some instances the amount of the funds on deposit may be a factor for consideration in determining the propriety of their classification as savings deposits.

None of the considerations mentioned above is to be considered as conclusive of the question whether funds may be regarded as accumulated for bona fide thrift purposes or as savings deposits and, as indicated, each case must be determined in the light of its particular circumstances. The Federal Reserve Board feels that questions as to whether deposits may be regarded as funds accumulated for bona fide thrift purposes should be considered by the member banks in the exercise of their best judgment and in the light of the provisions of the law and the regulation. It would not be practicable for the Federal Reserve Board to undertake to determine such questions as they may arise in individual cases with member banks when deposits are offered to them. It is hoped, however, that the general statements above set forth may be indicative of the classes of deposits which in proper circumstances may constitute savings deposits and that they may be of assistance to the member banks in this connection.

As indicated in the regulation, if the circumstances with respect to the deposit are such as to raise a question as to whether it is properly classified as a savings deposit, the bank must be prepared to show clearly that it is a deposit consisting of funds accumulated for bona fide thrift purposes and that it otherwise complies with the definition of savings deposits set forth in the regulation.

**Discount Rate of Federal Intermediate Credit Banks Reduced  $\frac{1}{2}\%$  to 2%—Interest Rate on New Loans from Production Credit Corporations Lowered from  $5\frac{1}{2}\%$  to 5%.**

Governor W. I. Myers, of the Farm Credit Administration, announced on May 15 that the discount rate of the 12 Federal Intermediate Credit banks would be lowered from  $2\frac{1}{2}\%$  to 2% on May 16 throughout the United States. The following day (May 16) Governor Myers announced a reduction of  $\frac{1}{2}\%$

to 5% in the interest rate on new loans and advances made by the Production Credit Associations throughout the country, effective immediately. The changes in the rates of both the Credit banks and the Credit Associations, which will remain in effect until further notice, are the second to be made in two months. The earlier reduction was made on March 16, at which time the rate of the Credit banks was lowered from 3% to  $2\frac{1}{2}\%$ , and that of the Credit Associations from 6% to  $5\frac{1}{2}\%$ . Reference to these changes were made in our columns of March 17, page 1840.

In the announcements of the latest changes, issued May 15 and May 16, Governor Myers said that the reductions in the interest rate on new loans from Production Credit Corporations to 5%, and the discount rate of the Federal Intermediate Credit banks to 2%, are "made possible by a recent sale of Federal Intermediate Credit bank debentures, which carried an unusually low rate of interest, and were heavily oversubscribed." The offering, bearing a rate of 2%, is referred to in another item in this issue. In his announcement of May 16, regarding the change in the rate of the Credit Associations, Mr. Myers said:

The Production Credit Associations are passing on immediately to farmer-borrowers the saving made possible by lower cost of getting money in investment markets through the Federal Intermediate Credit banks. If the money market stiffens and the Federal Intermediate Credit banks have to increase their discount rate, the interest rate charged borrowers from Production Credit Associations will be advanced correspondingly.

The new interest rate of 5% will not affect loans already advanced in full, which will continue to bear the rate of interest prevailing at the time the loan was closed. The interest on Production Credit Association loans is not collected until the loan is due.

The confidence of investors in the security of the Intermediate Credit banks has been such that the banks are able to get money to lend at the lowest discount rate in their history. The resulting low rate of interest on Production Credit Association loans is enabling farmer-borrowers to save thousands of dollars on the cost of their farming operations this year. If the Associations make sound loans, and loans that are collectible, an adequate supply of low cost money will continue to be available.

**\$32,500,000 of 2% Debentures Offered by Federal Intermediate Credit Banks—Books Closed Following Over-Subscription.**

Charles R. Dunn, Fiscal Agent in New York of the Federal Intermediate Credit Banks, announced on May 8 an offering of \$32,500,000 debentures of this Government-owned banking system. On May 9 Mr. Dunn announced that the offering was oversubscribed four times and that the books had been closed. A description of the debentures was issued on May 8 as follows:

The securities, carrying 2% coupons, will mature in six and nine months. They are priced to yield slightly less than the coupon rate. This financing for the 12 Federal Intermediate Credit Banks will involve \$12,500,000 of new money, while \$20,000,000 will be used for the retirement of a similar amount of debentures maturing May 15.

The announcement further said:

After this financing is completed there will be \$171,000,000 debentures of the banks outstanding, which is the largest amount in the history of the institutions, so far as available records show. The coupon rate of 2% is the lowest ever placed on debentures. The rate was first affixed several months ago and has since been maintained on all financing for the credit banks.

Keen demand for these instruments is assured, as they are prime investments for banks. Excess reserves of member banks with the Federal Reserve Banks remain close to \$1,700,000,000, and in these circumstances the banks are eager buyers of suitable short-dated paper.

An offering of \$45,000,000 2% debentures by the Banks in April was referred to in our issue of April 14, page 2503.

**Assets of Federal Intermediate Credit Banks Rise—Increased from \$195,648,812 Dec. 31 1933 to \$213,283,531 March 31 1934.**

Loans and discounts of the Federal Intermediate Credit Banks gained from \$149,462,951 on Dec. 31 1933 to \$156,343,168 as of March 31 1934, Charles R. Dunn, Fiscal Agent of the system announced May 6, while assets of the Banks increased from \$195,648,812 to \$213,283,531 during this three-month period. Capital stock, surplus, undivided profits and reserves on March 31 aggregated \$64,091,895, compared with \$63,579,367 on Dec. 31. Mr. Dunn said that the continued strength of the Banks is further shown by cash of \$19,525,026 on March 31, against a similar item of \$8,979,033 at the end of 1933. Notes and accounts receivable were \$3,328,327 against \$2,946,515, and holdings of United States Government securities \$32,740,605 compared with \$32,747,214 in the preceding quarter.

**House Banking Committee Postpones Further Consideration of Deposit Insurance Extension Bill Pending Draft of New Measure—President Roosevelt Urges House Action on Bill Prolonging \$2,500 Guarantee.**

The House Banking and Currency Committee decided yesterday (May 18) to postpone additional hearings on the Administration's bill extending the temporary deposit insur-



ance provisions of the Glass-Steagall Act for another year, until new legislation, containing a section regarding payments in the case of closed banks, can be drafted. The President was reported on May 15 to have urged members of the Committee to speed action on the deposit insurance extension measure, which has already been approved by the Senate. Unless it is also approved by the House, a permanent plan would become effective on July 1, insuring deposits up to \$10,000 in full, and larger deposits in part.

The system in effect at the present time guarantees only deposits up to \$2,500. It was reported yesterday in Washington that the President would be willing to have this figure raised to \$5,000, if this would mean passage of the extending legislation.

J. F. T. O'Connor, Comptroller of the Currency, appeared before the House Banking and Currency Committee, May 15, and urged it to report out the extension measure, without raising the \$2,500 limitation. United Press advices from Washington, May 15, described his testimony as follows:

Mr. O'Connor said the temporary one-year extension was sound, as 95% of all depositors now are protected. He explained that at present husband and wife may have deposits in any one bank insured up to \$7,500.

"The average deposit in a National bank is \$183," he said, "and I think that figure justifies continuance of the \$2,500 limit. I think the whole country is sold on the idea. Why disturb it?"

He said additional study was required before the proposed increase to \$5,000 should be adopted.

Mr. O'Connor said that at present 55,000,000 accounts are insured, affecting \$16,000,000,000.

#### **Gov. Lehman of New York Signs Bill Authorizing Savings Banks to Insure Deposits Under Federal Deposit Insurance Corporation—Savings Banks Also Permitted to Become Members of Federal Reserve System—Other Banking Bills Signed.**

Savings banks in New York State are permitted to become members of the Federal Reserve System, under the D. M. Stephens bills, signed by Gov. Lehman on May 15. Savings banks also are permitted to maintain insurance on deposits up to \$2,500 with the Federal Deposit Insurance Corporation under another measure signed by the Governor on the same day. Other banking bills approved by the Governor at the same time, according to the "Knickerbocker Press" of Albany, are:

That banks and trust companies must obtain approval by a two-thirds vote of the State Banking Board for investments in the stock of any corporations except as specifically provided in other parts of the banking law.

That industrial banks may maintain deposit insurance with the Federal Deposit Insurance Corporation and may accept deposits and issue notes or bonds as evidence of indebtedness.

Changing the name of the Land Bank of New York State to the Savings and Loan Bank of the State of New York.

#### **Adoption by Senate and House of Conference Report on Municipal Bankruptcy Bill.**

The Municipal Bankruptcy Relief bill was sent to the White House on May 16 with Senate approval of the conference report. The House adopted the report on May 14. The bill is intended to permit towns and cities to reduce their debts through agreements with creditors. The previous Congressional action on the measure was noted in our issue of May 5, page 3026.

#### **New Offering of 91-Day and 182-Day Treasury Bills to Total Amount of \$100,000,000 or Thereabouts—Each Series to Be Offered in Amount of \$50,000,000 or Thereabouts and Dated May 23 1934.**

Announcement was made on May 17 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders to a new offering of two series of Treasury bills to the total amount of \$100,000,000 or thereabouts will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 21. Tenders will not be received at the Treasury Department, Washington, the Secretary said. Both series of the bills, which will be offered in amounts of \$50,000,000 or thereabouts maturing in 91 days and 182 days, respectively, will be dated May 23 1934. The 91-day bills will mature on Aug. 22 and the 182-day bills on Nov. 21, and on their respective maturity dates the face amount of the bills of each series will be payable without interest. The tenders accepted to the bills will be used in part to retire an issue of similar securities amounting to \$75,115,000 which matures on May 23. Secretary Morgenthau said that both series of the new offering will be sold on a discount basis to the highest bidders, and stated that the bidders will be required to specify the particular issue for which each tender is made. The Secretary's announcement of the offering also said in part:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 21 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on May 23 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

#### **Tenders Aggregating \$325,981,000 Received to Two Series of Treasury Bills Dated May 16 Offered to Total of \$100,000,000 or Thereabouts—\$50,254,000 in Bids Accepted for 91-Day Bills at New Low Average Rate of 0.06%, and \$50,080,000 for 182-Day Bills at Average Rate of 0.14%.**

In announcing on May 14 that tenders amounting to \$325,981,000 had been received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, that day, to the offering of \$100,000,000 or thereabouts of two series of 91-day and 182-day Treasury bills dated May 16, Henry Morgenthau Jr., Secretary of the Treasury, said that \$100,334,000 has been accepted. Both series of the bills were offered in amount of \$50,000,000 or thereabouts; the tenders to the 91-day issue (maturing Aug. 15) totaled \$172,335,000 of which \$50,254,000 were accepted, while the 182-day issue (maturing Nov. 14) brought tenders of \$153,646,000, of which \$50,080,000 were accepted.

The bids for the 91-day bills, Secretary Morgenthau announced, were accepted at an average rate of about 0.06% per annum, on a bank discount basis, the lowest rate at which Treasury bills ever sold. The bids were accepted for the 182-day issue at an average rate of about 0.14%. A previous offering of bills (dated May 9) brought average rates of 0.07% per annum for 91-day bills (the previous low rate), and 0.15% for 182-day bills. Details of the result of the offering dated May 16 follow:

##### **91-Day Treasury Bills, Maturing Aug. 15 1934.**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$172,335,000, of which \$50,254,000 was accepted. The accepted bids ranged in price from par to 99.982, the latter price being equivalent to a rate of about 0.07% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.984 and the average rate is about 0.06% per annum on a bank discount basis.

##### **182-Day Treasury Bills, Maturing Nov. 14 1934.**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$153,646,000, of which \$50,080,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.12% per annum, to 99.926, equivalent to a rate of about 0.15% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.929 and the average rate is about 0.14% per annum on a bank discount basis.

The offering was announced on May 10 by Secretary Morgenthau, and was referred to in our issue of May 12, page 3194.

#### **600,631.10 Fine Ounces of Silver Purchased During Week of May 11 by Treasury Department.**

In accordance with the President's proclamation of Dec. 31 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department purchased 600,631.10 fine ounces during the week ended May 11, which compares with 647,223.59 fine ounces purchased during the week of May 4. A statement issued May 14 by the Treasury showed that of the amount purchased during the latest week, 194,339.63 fine ounces were received at the San Francisco Mint; 5,114 fine ounces at the Denver Mint, and 401,177.47 fine ounces at Philadelphia. Since the issuance of the proclamation, referred to in our issue of Dec. 23 1933, page 4440, the weekly receipts by the various mints are as follows (we omit the fractional part of the ounce):



Week Ended—	Ounces	Week Ended—	Ounces.
Jan. 5.....	1,157	Mar. 9.....	126,604
Jan. 12.....	547	Mar. 16.....	832,808
Jan. 19.....	477	Mar. 23.....	369,844
Jan. 26.....	94,921	Mar. 30.....	354,711
Feb. 2.....	117,554	April 6.....	369,274
Feb. 9.....	375,995	April 13.....	10,032
Feb. 16.....	232,630	April 20.....	753,938
Feb. 23.....	322,627	April 27.....	436,043
Mar. 2.....	271,800	May 4.....	647,224
		May 11.....	600,631

### Treasury Purchases of Government Securities During Week of May 12 Amounted to \$500,000—Smallest Weekly Purchase Thus Far.

The Treasury Department purchased \$500,000 of Government securities in the open market during the week of May 12, it is indicated in a statement issued by the Department on May 14, for the investment account of various Government agencies. This is the smallest amount purchased by the Treasury in any one week since the inception of its support to the Government bond market last November (reference to which was made in our issue of Nov. 25, page 3679), and compares with \$5,001,500 purchased during the previous week ended May 4. The total weekly purchases have been as follows:

Nov. 25 1933.....	\$8,748,000	Feb. 17 1934.....	\$7,089,000
Dec. 2 1933.....	2,545,000	Feb. 24 1934.....	1,861,000
Dec. 9 1933.....	7,079,000	Mar. 3 1934.....	10,208,100
Dec. 16 1933.....	16,600,000	Mar. 10 1934.....	6,900,000
Dec. 23 1933.....	16,510,000	Mar. 17 1934.....	7,909,000
Dec. 30 1933.....	11,950,000	Mar. 24 1934.....	37,744,000
Jan. 6 1934.....	44,713,000	Mar. 31 1934.....	23,600,000
Jan. 13 1934.....	33,868,000	April 7 1934.....	42,369,400
Jan. 20 1934.....	17,032,000	April 14 1934.....	20,580,000
Jan. 27 1934.....	2,800,000	April 21 1934.....	30,500,000
Feb. 5 1934.....	7,900,000	April 28 1934.....	4,885,000
Feb. 13 1934.....	*22,528,000	May 5 1934.....	5,001,500
		May 12 1934.....	500,000

\* In addition to this amount \$638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

### Hoarded Gold Amounting to \$1,023,036 Received During Week of May 9—\$86,786 Coin and \$936,250 Certificates.

Receipts of gold coin and certificates during the week of May 9 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on May 14, amounted to \$1,023,036.03. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 9, amount to \$84,936,681.14. Of the amount received during the week ended May 9, the figures show \$86,786.03 was gold coin and \$936,250 gold certificates. The total receipts are shown as follows:

	Gold Coin.	Gold Certificates.
Received by Federal Reserve banks:		
Week ended May 9.....	\$86,786.03	\$903,650.00
Received previously.....	27,562,291.11	54,617,860.00
Total to May 9.....	\$27,649,077.14	\$55,521,510.00
Received by Treasurer's Office:		
Week ended May 9.....		\$32,600.00
Received previously.....	245,994.00	1,487,500.00
Total.....	\$245,994.00	\$1,520,100.00

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

### Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York \$139,400,000 on April 30, Compared with \$132,800,000 on March 31.

The following announcement, showing the commercial paper outstanding on April 30, was issued on May 16 by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of \$139,400,000 of open market commercial paper outstanding on April 30 1934.

Below we furnish a record of the figures since they were first reported by the bank on Oct. 31 1931:

1934—	1933—	1932—
Apr. 30.....\$139,400,000	May 31.....\$60,100,000	June 30.....\$103,300,000
Mar. 31.....132,800,000	Apr. 30.....64,000,000	May 31.....111,100,000
Feb. 28.....117,300,000	Mar. 21.....71,900,000	Apr. 30.....107,800,000
Jan. 31.....108,400,000	Feb. 28.....84,260,000	Mar. 31.....105,600,000
	Jan. 31.....84,600,000	Feb. 29.....102,818,000
		Jan. 31.....107,902,000
1932—	1932—	1931—
Dec. 31.....108,700,000	Dec. 31.....81,100,000	Dec. 31.....117,714,784
Nov. 30.....133,400,000	Nov. 30.....109,500,000	Nov. 30.....173,684,384
Oct. 31.....129,700,000	Oct. 31.....113,200,000	Oct. 31.....210,000,000
Sept. 30.....122,900,000	Sept. 30.....110,100,000	
Aug. 31.....107,400,000	Aug. 31.....108,100,000	
July 31.....96,900,000	July 31.....100,400,000	
June 30.....72,700,000		

### List of Companies Filing Registration Statements With Federal Trade Commission Under Federal Securities Act.

Ten registration statements covering issues amounting to about \$5,000,000 filed with the Federal Trade Commission under the Securities Act, were announced May 14. They comprise the following:

Industrial and commercial issues.....	\$2,178,000
Certificates of deposit.....	1,485,300
Reorganization or readjustment issues.....	1,298,500
Voting trust certificates.....	127,935

These issues, the Board said, include an Iowa electric company, an Omaha brewery, a Denver mining loan business,

a Salt Lake City gold mining company, San Francisco and Miami real estate and building property, a Milwaukee terminal company and a Bluefield, W. Va., hotel. The registration statements (860-869) were announced as follows:

**Iowa Electric Co.** (2-860, Form D-2), Cedar Rapids, Iowa, an Iowa corporation proposing, under a readjustment plan, to issue first mortgage collateral convertible bonds amounting to \$1,168,800 face value. The readjustment plan is in effect an exchange of the old bonds for new. The company has outstanding \$1,168,800 first mortgage 6% gold bonds due July 1 1934, payments on which, it reports, it will not be able to meet. In lieu of these bonds it proposes to issue the new first mortgage collateral convertible bonds as named above. Holders of the 1934 gold bonds will be asked to deposit them and to accept in lieu thereof the new convertible bonds due in 1939. They will be convertible into first lien and refunding 6% bonds which will be due in 1959. Bondholders who convert their 1939 bonds into 1959 bonds will receive a 5% cash premium. Details of the call for deposits of the first mortgage gold bonds due July 1 1934 were presented in Release No. 161, Registration Statement No. 2-859. Among officers of the company are Isaac B. Smith, President, and C. S. Woodward, Secretary-Treasurer, both of Cedar Rapids; James A. Reed, Kansas City, Mo., Vice-President; and Sutherland Dows, Cedar Rapids, Vice-President, Assistant Secretary and Treasurer.

**Fred Krug Brewing Co.** (2-861, Form A-1), Omaha, Neb., a Nebraska corporation organized July 12 1933, proposing to manufacture and sell beer and to issue 60,000 shares of common capital stock at an aggregate price of \$120,000, the proceeds to be used "for additional working capital to liquidate present obligations and to provide funds for buying of cooperage, cases, bottles, and for publicity purposes." The underwriter, Associated Distributors, Inc., Minneapolis, will sell the stock at \$2 a share, receiving a commission of 30 cents each. Among officers are: Albert Krug, President; Delta Krug (Mrs. Albert Krug), Secretary and Mrs. Tillie Krug Becht, Treasurer, all of Omaha.

**Mines Financing, Inc.** (2-862, Form A-1), Denver, a Colorado corporation organized May 2 1934, to loan money to owners of mining properties, proposes to issue 200,000 shares of class A common stock of an aggregate amount of \$2,000,000. The company expects to pay \$600,000 of the net proceeds to the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, to be invested in fully paid units of the Union Investment Trust. The issue is not underwritten, but will be sold to the public at \$10 a share. It will be offered for sale to registered brokers and dealers at a discount of not more than 20% or \$2 a share. The sales cost is not expected to exceed \$2 a share.

Among officers are: Oliver H. Shoup, Colorado Springs, Colo., President; Charles M. Armstrong, Denver, Secretary; and James S. McGaw, Denver, Treasurer.

**Insurance Exchange Building, Inc.** (2-862, Form D-2), San Francisco, a California corporation organized Jan. 12 1934, owning and operating Insurance Exchange Bldg. at 433 California St., San Francisco, and proposing to issue 11,035 shares of capital stock and \$1,103,500 par value 20-year sinking fund (convertible) income bonds (maturing July 1 1953) under a reorganization plan of the reorganization managers. The capital stock will be sold to Edwin D. Witter, H. S. Boone, Robert L. Coleman Jr., Chaffee E. Hall and George Knox, as voting trustees, for the holders of certificates of deposit. The trustees will issue voting trust certificates representing the stock. Holders of the outstanding 20-year sinking fund bonds will exchange them for the company's first mortgage fixed interest bonds in an aggregate amount of \$1,103,500. Among officers are: Edwin D. Witter, President, and William L. Holloway, Secretary-Treasurer.

**Edwin D. Witter and Others** (2-864, Form F-1), San Francisco, constituting the voting trustees named in Registration Statement No. 2-863 above in the matter of Insurance Exchange Building, Inc., San Francisco. This filing covers the voting trust certificates for 11,035 shares of capital stock of a stated value of \$1 a share or an aggregate of \$11,035.

**Little May Mining Co.** (2-865, Form A-1), Salt Lake City, Utah, a Utah corporation developing mining claims and mining for gold, silver, lead and other metals, proposing to issue 580,000 shares of common stock at an aggregate price not exceeding \$58,000, the proceeds to be used for development of mining property owned or under bond and lease by the corporation. A broker's commission varying from 10 to 20% will be paid. Among officers are: John Matson, President; and H. E. Giers, Secretary-Treasurer, both of Salt Lake City.

**New Tatum Building Corp.** (2-866, Form D-2), 721 Locust St., St. Louis, a Florida corporation organized Oct. 18 1933, proposing to issue 390 shares of common stock of no par value to be exchanged for \$195,000 in first mortgage 6% real estate gold notes under a plan of reorganization. This amount represents the value, as determined by the board of directors, of the properties known as "Tatum Building," Miami, Fla., conveyed to the New Tatum Building Corp. by a Special Master at a foreclosure sale. Default had occurred in payment of principal of notes aggregating \$195,000 maturing May 1 1932 and May 1 1933, and in the payment of 1932 city and State taxes. Holders of the notes deposited them with Mercantile-Commerce Bank & Trust Co., St. Louis, under a deposit agreement of June 9 1933. Among officers of the company are: R. L. Rinehart, Webster Groves, Mo., President; and J. J. Farrell, University City, Mo., Secretary-Treasurer.

**Milwaukee Terminal Buildings First Mortgage Bondholders' Committee** (2-867, Form D-1), 310 South Michigan Ave., Chicago, calling for deposits of \$151,500 principal amount (market value given as \$21,210) of 6% first mortgage gold bonds dated April 15 1920, and due serially on and prior to April 15 1932. The original issue was \$1,700,000 principal amount which was reduced to \$835,000. The amount on deposit with the committee as of April 30 1934 was \$683,500. Members of the committee are: Harry B. Hall, appraisal company official; Frederick P. Jones, real estate man, both of Milwaukee, and Sidney H. Kahn, of the securities business, Chicago.

**Harry B. Hall and Others** (2-868, Form F-1), 752 North Milwaukee St., Milwaukee, voting trustees proposing to issue voting trust certificates for 8,350 shares of no par value common stock of Milwaukee Terminals, Inc., of an aggregate market value of \$116,900. Approximately 6,135 shares of the foregoing amount are based on bonds to be deposited pursuant to a plan of reorganization dated Nov. 1 1933 of the property to be acquired by Milwaukee Terminals, Inc. The 8,350 shares represent the total authorized common stock of Milwaukee Terminals, Inc., which, according to the registration statement, will be sufficient to provide for issuance of one share of stock for each \$100 bonds deposited pursuant to the plan. "However, the actual amount to be issued and to be represented by the certificates registered hereunder will be dependent upon the amount of bonds deposited pursuant to the plan of reorganization. If the holders of all outstanding bonds accept the plan, the entire 8,350 shares will be issued and be represented by the certificates registered . . ." Persons serving as voting trustees are those listed as members of the bondholders' protective committee in Registration Statement No. 2-867 above.

**First Mortgage Corp.** (2-869, Form D-1), State-Planters Bank Building, Richmond, Va., calling for deposits of first mortgage real estate bonds of Cole Realty Co., Inc., Bluefield, W. Va., owners and operators of the West



Virginian Hotel, Bluefield. The bonds have a face value of \$165,000. No market value is given. The agreement provides for deposit of the above principal amount of bonds with authority to the depositary to distribute to holders of deposit receipts the interest due as of June 1 1934, when and as such funds are received from the realty company, to declare the extension program effective, to attach proper interest notes to various first mortgage bonds aggregating \$157,500, and to carry out other duties outlined. Cole Realty Co., Inc., has agreed to pay First Mortgage Corp. \$5,000 for its services in securing deposit of bonds necessary to make the extension program effective.

On May 16 the Commission announced that 10 registration statements covering issues amounting to more than \$10,600,000 had been filed with it. They are as follows:

Investment companies	\$5,000,000
Certificates of deposit	3,312,000
Industrial and commercial issues	1,183,820
Reorganization or readjustment issues	1,132,000

The Commission's announcement said that these issues include a petroleum company with holdings in the British West Indies, a California railroad for which certificates of deposit are called, and several realty issues. Companies or committees filing these statements have headquarters or operate in New York, Chicago, Cleveland, San Francisco, Los Angeles, Atlanta, Hamilton, Ont., Norfolk, Va., and Wichita Falls, Tex.

Statements filed for registration (870-879) were listed as follows on May 16:

**Yosemite Valley RR. Co. Second Mortgage Bondholders' Reorganization Plan and Agreement Committee** (2-870, Form D-1), 464 California St., San Francisco, calling for deposit of second mortgage 5% sinking fund gold bonds of Yosemite Valley RR. Co. of a face value of \$2,000,000. No market value is given. The company failed to pay certain of its first and second mortgage bond obligations and to earn operating expenses in 1933, according to the committee. The reorganization plan contemplates a "test period" during which company properties will be administered along present lines as economically as possible. The committee "believes that the position of the second mortgage bondholders is precarious, and that it is entirely possible that the committee will be unable to accomplish any realization for those who become parties to the reorganization plan and agreement. On the other hand, it seems possible that holders of second mortgage bonds who do not deposit their bonds under the agreement will realize nothing."

Members of the committee are: Dunning Rideout, Marysville, Calif.; William J. Brennan and Wellington Henderson, both of San Francisco.

**W. R. Duke** (2-871, Form A-1), **Wichita Falls, Texas**, oil and gas prospector, operating as an individual, proposes to issue 588 units of undivided interests in land-owners' royalty, the property being situated in Beckham County, Okla. Units will be issued at \$15 each in an aggregate of \$8,820, according to the registration statement.

**Bob Tough Gold Mines, Ltd.** (2-872, Form A-1), 21 Main St., East Hamilton, Ont., a Canadian corporation proposing to explore and develop 840 acres of gold bearing mineral lands in McKinnon Township, Sudbury mining division, Algoma District, Ont., issuing 900,000 shares of common stock at an aggregate price of \$225,000, the proceeds to be used for organization expenses. The company is to offer 400,000 shares to the public at 25 cents each and 500,000 shares at 35 cents each. Norman G. Bellinger, underwriter, of 1215 Genesee Bldg., Buffalo, is to receive an average gross profit of 11 1/4 cents a share on the first 400,000 shares sold and 12 cents each on the remaining 500,000 shares. Mr. Bellinger is also the United States agent. Among officers are: Edward Bevan Ratcliffe, President; and Walter Boughton Ellis, Secretary-Treasurer, both of Hamilton.

**Bondholders' Protective Committee Ohio Building Realty Co.** (2-873, Form D-1), 1204 Guardian Building, Cleveland, calling for deposits of first mortgage leasehold 6 1/2% sinking fund gold bonds of a face value of \$398,000 out of an original issue of \$500,000. No market value is given. A reorganization plan is proposed, the committee stating that "it is imperative that the property be relieved of the receiver who now operates it." The company's building is reported to be 98% occupied but at "sharply reduced rentals." Committee members are: Adolph Keller, Cleveland; S. M. Diener, Cleveland; and E. H. Brooks, Akron; Fred W. Adams, Akron; David Robison, Toledo; S. M. Schultz, Cleveland.

**Jones Cold Storage Corp.** (2-874, Form D-2), 1215 East Water St., Norfolk, Va., a new Virginia corporation proposing, under a readjustment plan, to issue bonds and stock aggregating \$627,500 face value. New securities will include \$40,000 prior lien bonds to Norfolk & Western Railway Co. in settlement of a claim for rental and taxes, and \$150,000 first mortgage bonds to Virginia Holding Corp. for land and building, or a total of \$190,000. Additional new securities to be issued in exchange for certificates of deposit include \$62,500 first mortgage bonds to old first mortgage bondholders; \$200,000 par value new preferred stock to old first and second mortgage bondholders and \$175,000 par value common stock to old second mortgage bondholders and old preferred stockholders, or an aggregate of \$437,500. The foregoing will be exchanged for certificates of deposit representing the following old securities: First mortgage bonds, \$250,000; second mortgage bonds, \$150,000; and preferred stock, \$200,000, or certificates of a total face value of \$600,000. In lieu of an actual market value these certificates, for filing fee purposes, have been assigned a computed market value of \$200,000. The registration fee paid the Commission is based on the \$190,000 securities to settle claims and acquire property and the computed market value of the certificates of deposit of \$200,000 or a total of \$390,000. The Virginia Holding Corp. will take possession of the property of Jones Cold Storage and Terminal Corp., the old corporation, and convey it to the new corporation, Jones Cold Storage Corp., the holding company accepting in payment the \$150,000 par value of first mortgage bonds. The new corporation is to issue 1,750 shares of authorized common stock of which 1,000 shares will be issued to Jones Cold Storage and Terminal Corp. in compensation for the transfer of its assets to the new corporation. This stock will be distributed to present preferred shareholders of Jones Cold Storage and Terminal Corp. on the basis of one share of common stock of the new company for each two shares of preferred stock of the old company, and 750 shares will be issued to the present second mortgage bondholders to the extent of 50% of their holdings. Among officers of the new corporation are: Arthur P. Jones, President; W. Barham Jones, Vice-President and Treasurer, and W. L. Bentley Jr., Secretary, all of Norfolk.

**Milwaukee-Kimball Business Block Building Corp.** (2-875, Form D-2), 2728 Milwaukee Avenue, Chicago, an Illinois corporation organized June 28 1933 to operate a business building and now proposing under a readjustment or reorganization plan, to issue 5% mortgage bonds limited to the principal amount of \$379,500, which are to be exchanged par for par for outstanding certificates of deposit. The issuer took over the operation

of the building in January 1934 from its predecessors, Milton H. Friend and Henry Friend, who operated the property from July 1929 to August 1932 when Henry Friend died. Among officers of the issuer are: J. S. Rosenberg, President, and Anna Drella, Secretary-Treasurer, both of Chicago.

**American Participations, Inc.** (2-876, Form A-1), 32 Peachtree St., N. W. Atlanta, a Delaware corporation organized Feb. 3 1934 and re-chartered April 27 1934 to operate as a trading and investment company of the general management type and now proposing to issue \$5,000,000 income bonds. Among officers are: B. R. Bradley, President, and J. S. Hearn, Secretary-Treasurer, both of Atlanta.

**Trinidad International Petroleum, Ltd.** (2-877, Form A-1), 408 South Spring St., Los Angeles, a Nevada corporation organized June 29 1933 to produce petroleum in Trinidad, British West Indies and elsewhere, marketing the product in world markets. The company expects to issue 100,000 shares of common stock at an aggregate price of \$500,000, the proceeds to be used to develop 20,000 acres of prospective oil land on the Chupadera anticline in New Mexico. Among officers are: J. M. Danziger, Chairman; H. A. Andrews, Treasurer, and A. Faulkner, Secretary, all of Los Angeles.

**Gold Lode Mines, Inc.** (2-878, Form A-1), 617 South Olive St., Los Angeles, a Nevada corporation organized Feb. 15 1934 to mine, mill and reduce gold, silver, lead, mercury and other metallic and non-metallic elements. The registration statement is for 450,000 shares of common stock to be sold at an aggregate price of \$450,000. B. A. Atkinson, Los Angeles, is sole selling agent for 400,000 shares of this stock at \$1 a share. From the company he is to receive a selling commission of \$112,000 or 28% of the selling price of the 400,000 shares, and from William T. Garrett, of Vernon, Calif., promoter of the issue, he is to receive a bonus of 50,000 shares of stock at the rate of one share for each four shares sold by Atkinson. Garrett will pay the 50,000-share bonus from another 400,000 shares of common stock which he as trustee along with two other persons received as consideration for assigning to the issuer certain mining claims and a secret process. Among officers are: W. D. Moriarty, President; Harry E. Hopper, Treasurer, and F. M. McDonnell, Secretary, all of Los Angeles.

**Protective Committee**, 257 West Thirty-Ninth Street Building (2-879, Form D-1), 420 Lexington Ave., New York City, calling for deposits of \$914,000 (market value, \$203,500) 6% first mortgage gold bond certificates of Kermacoe Realty Co., Inc., which is said to have operated the building at 257 West Thirty-Ninth St. from the time of its construction in 1925 until about May 1932, when a receiver was appointed to collect the rents and profits for the benefit of the holders of the gold bond certificates. Members of the committee are: E. J. Coolahan, Thomas F. Corrigan, both of New York City; C. A. Neumeister, Auburn, N. Y.; G. Arthur Heermans, Corning, N. Y., and F. Eugene Newbold, Philadelphia.

In making public the above lists the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of May 12, page 3196.

### Securities Act of 1933 Blocks Employee Stock Distribution Plans, Merchants Association of New York Finds.

The Securities Act of 1933 has interfered with the sale to employees at prices below the market of stock in companies whose officials have used this means of developing "a spirit of partnership," according to a statement by the Merchants Association of New York, made public on May 11. The announcement said that two large companies having employee stock distribution plans have informed the Association that such distribution has been blocked by the Act. Other concerns were also said to have been similarly affected. The statement added, in part:

One of the concerns which has made complaint in the matter, desired to distribute to a group of employees at \$32 a share about 12,000 shares which at the time of the proposed distribution were selling on the market at about \$60 a share. The plan was advanced to the point where the employees had paid in cash for the stock and the matter was then presented to the Federal Trade Commission.

The Federal Trade Commission refused to permit the sale without registration on the ground that the number of employees who were to purchase the stock was so large as to constitute a public offering. The company, on the other hand, took the view that since there was no underwriting and since nobody would receive any profits from the sale of the stock and its sale would be limited to a relatively few deserving employees under an agreement by which the company would repurchase at any time within a year for the full purchase price, it should be allowed to make the distribution. Following the ruling by the Federal Trade Commission, however, the company decided that it could not go to the expense and trouble and assume the liability which would be a consequence of registration and would therefore have to abandon the sale to its employees unless the Commission should alter its position.

### Senate Approves Administration Bill Setting Up 5-Man Communications Commission to Control Wire, Radio and Telephone Systems—W. S. Gifford Assails Similar Measure at Hearing Before House Committee.

The Senate on May 15, without a record vote, approved the Administration bill which would establish Federal regulation of telegraphs, telephone systems, and radio under a five-man Communications Commission. The bill was sponsored by Senator Dill, while a similar measure has been the subject of hearings before the House Inter-State and Foreign Commerce Committee, as noted in our issue of May 12, page 3217.

One amendment to the Senate bill, which was adopted May 15 without a roll call, provided that:

no one licensee nor organization of licensees, whether effected by purchase, lease, chain broadcasting, or other method, shall be able to monopolize or exercise dominant control over the broadcasting facilities of any community, city, or State, or over the country as a whole.



Another amendment adopted by the Senate provides that Civil Service laws and the Classification Act could be waived only in the selection of a communications chief engineer and a general counsel at a salary of \$9,000 each, and a Secretary at \$7,500. Otherwise, no important amendments were adopted. The five-member Communications Commission, which would be created by the bill, would assume the functions of the existing Radio Commission and the regulatory functions exercised by the Inter-State Commerce Commission over communications. Carriers would be required to furnish service upon reasonable request, to establish physical connections with other carriers, as well as to maintain through routes, through rates and divisions of through rates. It forbids inter-locking directorates, and prohibits the merger of the Western Union Telegraph Co. and the Postal Telegraph Co. The Commission would inquire into telephone and telegraph contracts and leased wire services.

A Washington dispatch, May 15, to the New York "Times" summarized the Senate debate on the bill as follows:

Most of the debate on the bill dealt with an amendment proposed by Senators Wagner and Hatfield to reallocate all licenses in six months and to give one-fourth of the time on the air to educational, religious, agricultural, labor, co-operative and similar non-profit-making organizations.

Senator Dill argued that the new Commission was directed to make a study of the time such agencies should have. The amendment was beaten in a vote of 42 to 23.

Senator Wagner remarked that only 2% of air-time was now given to non-profit broadcasting.

Senator Fess, asserting that many commercial programs were "nauseating," said he favored future study.

Senator Dill, pointing out that under the Wagner-Hatfield amendment, educational or other stations obtaining air time could lease this time, argued that this would make the stations commercial in aspect, after all.

"Let's not be too solicitous over the large stations who, through the favor of government, have secured a practical monopoly," Senator Wagner remarked.

#### *Small Phone Companies Exempt.*

The Senate accepted an amendment by Senator Clark to exempt from Federal control and regulation small independent intra-State telephone companies not owned by inter-State companies.

An amendment by Senator King, also approved, removed the bill's stipulation for a 100-watt power qualification where the Commission granted licenses to additional stations needed for adequate broadcasting.

Under the bill, each of the five Commissioners, chosen by the President with consent of the Senate, would receive \$10,000 a year for a six-year term. The Commission would take over the present powers of the Inter-State Commerce Commission over telephones and telegraphs and of the Federal Radio Commission over radio.

While the Rayburn bill, pending in the House Committee, says that three divisions must be set up, the Senate bill stipulates two divisions, one to control radio, the other to supervise telegraph systems and telephones.

Jurisdiction is given over all radio stations and inter-State and foreign communications, with the exception of intra-State telephone and telegraph communications. Study is directed and reports must be made to Congress by next February on (1) the desirability of permitting State regulation of systems of accounts and rates of depreciation charges, and (2) the percentage of air time to be given to the non-profit programs discussed to-day.

At the hearing before the House Inter-State and Foreign Commerce Committee on the Rayburn bill, on May 10, Walter S. Gifford, President of the American Telephone & Telegraph Co., attacked the measure as an attempt to create "a regime of public management over property." A Washington dispatch, May 10, to the New York "Journal of Commerce" quoted from his testimony in part as follows:

"Federal control will wreck the telephone industry," Mr. Gifford declared. "Present decentralized and adaptable operation would be transformed into rigid, centralized bureaucratic operation. This would devitalize the very principles of management which have been responsible for progress of telephony in this country."

#### *Cites A. T. & T. Investors.*

Mr. Gifford said there were 681,000 A. T. & T. stockholders, "men and women of small means who have invested their savings in this business. To most of them this investment is vital. As trustees responsible to these hundreds of thousands of people, we must oppose, to the extent of our ability, passage of this measure."

The Senate Inter-State Commerce Committee held hearings in March on the bill originally proposed by Senator Dill, its Chairman, to place all electrical communications industries under strict Government supervision. Most of the witnesses who testified before the Committee opposed the provisions of the bill, contending that its enactment would transfer to the Government unwarranted authority over private industry. Members of the Inter-State Commerce Commission and of the Federal Radio Commission endorsed the measure, however.

Henry A. Bellows, Chairman of the Legislative Committee of the National Broadcasters Association, testifying on March 9, said that the measure far exceeded suggestions made in the special message to Congress from President Roosevelt, which advocated that a Federal Communications Commission be formed to take over communications work now handled by the Federal Radio Commission and the Inter-State Commerce Commission. . . .

One of the principal witnesses before the Senate Committee, March 13, was Walter S. Gifford, President of the American Telephone & Telegraph Co., who asserted that the bill would set up a new Commission that would have powers "of a most drastic and far-reaching character."

#### **Senate Approves Bill Granting Women Equal Nationality Rights with Men—Measure Was Previously Passed by House.**

American women will in the future have complete equality with men in matters of citizenship, under a bill passed by the Senate on May 10. The measure, which had previously been approved by the House, was supported by the National Women's party, which said that its passage was the outstanding achievement for equal rights since women were granted the vote in 1920.

When the Cable law was enacted 12 years ago it changed the nationality laws so that women might retain their American citizenship after marriage to aliens, but they could not transmit this citizenship to children born abroad. The new bill grants mothers equal power to transmit citizenship, provided that the child returns to the United States before reaching the age of 18 and lives in this country five years. It also clarifies certain uncertainties regarding the citizenship of minor children of women who become American citizens, and equalizes the law regarding renunciation of citizenship when marrying an alien and the law regarding aliens who marry citizens.

A statement issued by the National Women's party headquarters, in Washington, on May 10 said:

The measure is in line not only with the country's policy of granting equal suffrage rights to women, but with its nationality policy as announced on several previous occasions and recently embodied in the Equal Nationality Treaty signed at the Pan-American Conference at Montevideo.

Its enactment, it is held by the National Women's party, which has been the chief proponent of this legislation, although the principle has been endorsed by many other women's groups, will make the ratification of the treaty, which, it is expected, will be presented to the Senate in a short time, a matter of form.

It should also advance the efforts of the Women's Consultative Committee on Nationality in Geneva of the League of Nations to secure the adherence of all other nations to the Pan-American treaty.

#### **Postal Ruling Issued Covering Mailing of Fabricated Gold from United States to Foreign Countries.**

Postmaster John J. Kiely of New York City announced on May 14 that articles fabricated from gold may be accepted for dispatch by mail from the United States to foreign countries, upon filing an affidavit upon a prescribed form. It was explained that neither gold coin nor scrap gold constitute fabricated gold, and that mailers must satisfy the Post Office that the shipment is not being made for the purpose of holding or disposing of the fabricated gold outside of the United States primarily for the value of the gold content.

The announcement added the following information:

Copies of Form TG-10 may be obtained at, or on written request to, any United States mint or assay office, Federal Reserve Bank, the Treasury Department, Washington, D. C., the Second Assistant Postmaster General, Division of International Postal Service, Washington, D. C., or the Third Assistant Postmaster General, Division of Classification, Washington, D. C. The most convenient point for patrons of the New York Post Office to obtain these forms in New York City is at the Federal Reserve Bank, 33 Liberty Street, or at the United States Assay Office, Old Slip and South Street.

Articles of fabricated gold will not, under any conditions, be accepted for despatch by mail to those countries which have expressed an unwillingness to accept such articles.

The exportation of gold coin, scrap gold, gold bullion or gold certificates is still prohibited and will be refused unless the sender presents a license to export issued by or under authority of the Secretary of the Treasury.

#### **President Roosevelt Signs Johnson Bill Limiting Rate Contests by Public Utilities to State Courts.**

On May 15 President Roosevelt signed the Johnson bill to prevent public utilities from taking rate orders of State Commissions into Federal District Courts. The utilities, however, may appeal the final decisions of State Courts to the United States Supreme Court, it was noted in Associated Press dispatches from Washington May 15, which also noted:

The measure was introduced by Senator Johnson of California in the first session of the 72d Congress and was favorably reported over the opposition, among others, of the American Bar Association. It failed of passage, however, and was re-introduced and again reported by the Senate Judiciary Committee in the first session of the present Congress.

Approved by the Senate during the current sitting, it went to the House and was radically changed by the Judiciary Committee there over the opposition of Chairman Sumners of Texas.

Once the bill reached the House floor the Senate version was adopted with the addition of an amendment which extended the Federal court ban to cover rate-making bodies of municipalities and other subdivisions.

Heretofore, public utilities could appeal decisions of State rate-making bodies to Federal courts on two grounds: That the orders violated the Fourteenth Amendment of the Constitution or on diversity of citizenship.



The diversity of citizenship privilege allows corporations or individuals whose legal residence is in a State other than the one in which the legal action begins, to transfer the suit to the Federal courts.

Senator Johnson, Senator Morris and others, in urging approval of the measure, cited instances of long delay due to appeals to the Federal courts and argued that the costs of the litigation were borne by the taxpayers and customers of the utilities, no matter who won.

The bill passed the Senate without a record vote on Feb. 9, and as noted in our issue of May 12 (page 3196) it passed the House on May 9, the Senate on May 10 agreeing to a House amendment which would prevent Federal District Courts from acting on appeal from "any rate-making body of any political subdivision."

It is stated that more than 40 of the 48 State Utility Commissions recommended the Johnson bill as it passed the Senate.

#### House Passes Bill to Allot \$460,000,000 to States for Road Construction—Vote Is 255 to 26 on Measure Termed a "Pork Barrel."

The House of Representatives on May 11 approved the Cartwright bill, which would set aside \$460,000,000 from Federal relief funds to be given to the States for road construction. The vote was 255 to 26, and after passage the measure was sent to the Senate. There, according to newspaper reports from Washington, no action is likely to be taken on the bill during the present session of Congress. During the House debate charges were made that the bill constituted a "pork barrel" appropriation. A Washington dispatch, May 11, to the New York "Times" said that many Representatives privately admitted that the bill would not be approved by the Senate, and remarked that nevertheless it was a splendid "vote-getter." The dispatch mentioned described the House debate as follows:

The measure was broader than the \$400,000,000 measure incorporated last year in the National Recovery Act, but it followed the same general lines. The total was divided into three parts—\$400,000,000 for State roads, \$50,000,000 for Indian trails and national park roadways, and \$10,000,000 to be expended in future to repair damage to highways caused by floods, hurricanes or other disasters.

The latter provision caused Representative Snell to remark:

"This is the first time in the history of Congress that disaster has been anticipated and an appropriation asked in advance."

Representative Martin, one of Mr. Snell's chief lieutenants, charged that the bill was a "pork barrel" measure under the guise of a relief plan. But, nevertheless, Mr. Martin sought to modify it so that aid would be granted to States on a basis of population.

The measure was attacked by Representative O'Connor, who said that New York State would eventually pay back to the United States Government about \$133,000,000, but would receive only \$22,000,000 direct aid from the highway fund.

Representative Mapes also attacked the bill, asserting that there was no demand for the measure at this time.

"Everybody wants roads and States need them; this money ought to be spent where it will do the most good; it's going to be spent anyway," Representative Mott retorted.

A peculiar situation was indicated when many members of the House declared privately that the bill would never be approved by the Senate. They pointed out that it was just a duplication of the NIRA and was opposed by the Administration, or would be if it ever went to the White House.

"But what a vote-getter the thing is, and almost everybody will vote for it!" a veteran member asserted.

A desperate effort to reduce all the allotments authorized in the bill was made by Representative Taber.

One amendment adopted authorized the expenditure of part of the fund for elimination of grade crossings and other safety improvements.

Before the bill was passed by the House, on May 11, it rejected by a vote of 207 in opposition to 85 in favor, a motion to recommit the bill to Committee with an amendment to provide that "no part of any money authorized to be appropriated by this Act shall be used to purchase or contract for any article other than those of the growth, production, or manufacture of the United States notwithstanding that such articles of the growth, production or manufacture of the United States cost more, if such excess of cost be not unreasonable."

#### House Votes \$158,000,000 to Finance Bankhead Cotton Control Act and Jones Cattle Relief Act—Appropriation Measure Sent to Senate.

The House on May 17 adopted a resolution appropriating a total of \$158,000,000 to finance the Bankhead Compulsory Cotton Control Act and the Jones Cattle Relief Act. The appropriation measure, which was sent to the Senate, allocates \$150,000,000 to finance the law making cattle a basic agricultural commodity under the Agricultural Adjustment Act, and \$8,000,000 to finance the operation of the Cotton Control Act. The cattle to be purchased by the Government will probably be used for relief purposes, it was announced.

Associated Press advices from Washington (May 17) noted the passage of the appropriation measure and added:

Efforts of Republicans, led by Representative Robert L. Bacon, of New York, to eliminate the processing taxes from cattle and cotton under

the Farm Adjustment Act were defeated after Representative Marvin Jones, Democrat, of Texas, told the House:

"The processing fee is not involved in this bill, which may make a processing tax on cattle unnecessary. If a processing tax is levied on cattle it will be small."

In testifying before the Appropriations Committee, Chester C. Davis, Farm Adjustment Administrator, said \$6,873,000 would be needed to administer the Bankhead Cotton Act for the coming season.

#### President Roosevelt Hopes for Congressional Adjournment by June 9—Now Places Five Bills in "Must" Classification.

President Roosevelt hopes that Congress will be able to complete its legislative program in time to enable it to adjourn not later than June 9, it was reported from Washington May 16. With that end in mind, the President is said to have reduced his "must" list of bills to be passed to five measures, in addition to the Stock Exchange control bill which has already passed both House and Senate and is now in conference. The bills which the President was described as considering absolutely necessary before Congress adjourns are:

1. The Emergency Appropriation Bill, providing \$1,322,000,000 for relief purposes.
2. Extension of the temporary guaranty of bank deposits for another year.
3. The Dill-Rayburn Communications Bill, passed by the Senate this week.
4. The Glass-Barkley Loans-to-Industry Bill.
5. The Reciprocity Trading Tariff Bill, passed by the House and now being considered by the Senate.

We quote from a Washington dispatch May 16 to the New York "Times" regarding the Administration program before Congressional adjournment:

Beyond this list, the President was said to have mentioned three other measures as "highly desirable" but not necessarily "must."

These were the "Home Renovating" Bill, now pending before committees the Ickes Oil Bill, also already introduced, and the Commodity Exchange regulation measure, which has been reported to the House to await its place on the program.

House leaders intimated that they would hold these measures in readiness to be called up for action should an opportunity arise. The one understanding was that these should not interfere with adjournment.

#### Silver Legislation is Up.

The prospect of silver legislation being added either to the "must" or "desirable" list was heightened as a result of the conference this afternoon between Senate silverites and President Roosevelt.

Senate leaders withheld any conclusive forecast of adjournment pending a few days' experience with the tariff bill. The conceded this to be the most controversial measure yet to be acted upon in that body.

Neither list, as brought away from the White House by the House members, contained provisions for labor legislation. Every indication was to the effect that all labor proposals were to be foregone for this session and submitted to detailed study during the long recess between June and the meeting of the new Congress on Jan. 3 1935.

Mr. Byrns said that President Roosevelt would probably send a message to Congress within a few days dealing with the whole subject of social legislation, suggesting, among other things, that a joint Congressional committee study the questions of labor relations, unemployment insurance and old age pensions.

#### Loans by HOLC—Refinancing to Be Barred Where Owner Can Meet His Obligations.

A statement by the Washington headquarters of the Home Owners' Loan Corporation (it was stated in the New York "Sun" of May 12) declared that thousands of cases have arisen in which the debtors were well able to keep up their present contract payments, or could refinance if necessary through private sources, but made application in the hope of securing the benefits of long-term amortization and the low interest rate provided in Federal emergency financing. From the "Sun" we quote further as follows:

Applications of this character are rejected. Reads the statement:

"In many cases, deliberate default in payment of interest or principal, through which the home owners sought to lead the creditors into action that would create the appearance of impending foreclosure, have come to the attention of offices of the corporation. Mortgage holders have even pressed their debtors for the obvious purpose of causing distress and eventually obtaining corporation bonds in lieu of their mortgages. Instances of attempted collusion between mortgagor and mortgagee have come to light:

"To eliminate such abuses and to expedite the work of relieving genuinely distressed home owners, Section 2 of the amended Home Loan Act lays down rigid provisions restricting the type of mortgages which the corporation may refinance.

"This section, in part, reads as follows.

"No home mortgage or other obligation or lien shall be acquired by the Corporation under subsection (d), and no cash advance shall be made under subsection (f) unless the applicant was in involuntary default on June 13 1933 with respect to the indebtedness on his real estate and issuable to carry on or refund his present mortgage indebtedness."

"Under this amendment leaders can accomplish nothing toward liquidating their liens by exchange for Home Owners' Loan Corporation bonds through unduly pressing their mortgagors. In turn, it will now be disastrous to their credit standing for home owners, who are not in difficulty, to discontinue payments and present an appearance of distress in order to get a 5% long-term mortgage. The applicant must have been in involuntary default on June 13 1933 unless he can clearly show that subsequent default was due to lack of work or other conditions beyond his control.

"The Government refuses to take over the financing of home mortgages for those who neglect or repudiate their just debts when they are able to pay them," commented John H. Fahey, Chairman of the Home Loan Bank Board.



"It also refuses to co-operate with lenders whose only motive is to liquidate mortgages that are actually sound. The new definition in the law will greatly speed the machinery of the Corporation in its attempt to complete the refinancing of some 500,000 to 600,000 distressed urban home mortgages which the Act was intended to cover. It will enable the field offices to concentrate directly on the examination and clearance of legitimate cases. It will permit us to eliminate 'chiselers' at the start."

"For the purpose of alleviating the hardships of depositors, mortgages held by banks in liquidation are exempted from this section of the Act. A comparatively small proportion of the mortgages being refinanced by the Corporation are affected by this exception."

#### Conversion of Bonds of HOLC—Statement by Board.

Misunderstanding and confusion which has arisen from an announcement on May 7 relative to conversion of the outstanding 4% bonds of the Home Owners' Loan Corporation prompted the issuance on May 10 of the following statement by the Corporation:

The Home Owners' Loan Act of 1933 as amended on April 27 1934, authorized the corporation to extend the right to holders of the corporation's 4% bonds, which are guaranteed by the United States as to interest only to convert the same during a period of 6 months, up to and including Oct. 27 1934, for an equal face amount of the new series A 3% bonds, guaranteed as to both principal and interest.

The wording of the recent amendment to the Act in this regard is permissive rather than mandatory. Under the terms of the original act as passed a year ago, the board has authority to call the 4% bonds on giving 30 days' notice previous to any interest date. The next interest date is July 1 1934. It has, therefore, been necessary for the Board to pass a resolution covering the holders' rights to conversion. The resolution takes into account the fact that the privilege of such exchange would automatically cease prior to Oct. 27 in case the 4% bonds are called for redemption as of July 1.

Should the bonds be called for redemption as of that date, public notices of such redemption must be made not later than May 31 1934.

The Board has so far made no decision as to whether the outstanding 4% bonds will be called for payment on July 1. It takes this opportunity to advise holders of such bonds that the conversion privilege is not necessarily available for the entire six months cited in the Act. It may terminate as of June 30 1934.

If before May 31 the board does not give public notice calling the bonds for payment on July 1, then the holders of such bonds will have the right of conversion for the new 3% bonds, guaranteed as to both principal and interest, until Oct. 27 1934.

The action of President Roosevelt in signing on April 27 the bill guaranteeing principal as well as interest on bonds of the HOLC was noted in our issue of April 28, page 2846, and the text of the Act appeared in these columns May 12, page 3162. The proposed conversion of the bonds was referred to on page 3018 of our May 5 issue.

#### Jersey Court Rules HOLC Bonds Good as Cash—Orders Mortgagee to Accept Issue for Payments.

Newark, N. J., advises May 8 to the New York "Times" reported that Vice-Chancellor M. L. Berry ruled on that day that trustees of the Fidelity Union Title and Mortgage Guaranty Co. must accept bonds of the Home Owners' Loan Corporation from mortgagors in payment of principal or interest. It is stated that the court remarked that HOLC bonds were "as good as cash," and that recently he had accepted them in payment on a mortgage and had disposed of them at 100 9-16% of their face value.

#### Governor Black of Federal Reserve Board Says United States Is Back on Gold Reserve Basis in Less Than Year.

In the Washington "Evening Star" of May 4 it was stated that a broad hint by Eugene R. Black, Governor of the Federal Reserve Board, that the administration's abandonment of the gold standard was of a temporary nature was given at the annual banquet of the Chamber of Commerce of the United States at the Washington Auditorium on May 3. In part the item also said:

In his speech, Black said "there is no man in this room who believes more in the gold standard as a base for international operations than I believe."

He recalled that the country was off the yellow metal base for 18 years after the Civil War.

*Cites Gold Reserve Basis.*

"America," he said, "went off the gold standard in April, and within less than a year the gold content of the dollar was fixed, gold reserves were fixed back of the dollar so that to-night America is back on a gold reserve basis in less than a year, and yet we're impatient about it."

"America was not driven off the gold standard; America left it voluntarily. At the time she left it she had \$4,000,000,000 in gold. She left it as a part of a large recovery program, . . . to prevent the flight of capital and primarily to raise the price of agricultural commodities and raw materials."

#### President Roosevelt to Send Message to Congress Regarding Silver Legislation—Bill "Permitting" Executive to Add Silver to Monetary Reserve and to Nationalize White Metal Ready for Introduction—Proposal to Accept Silver Payments for War Debts Reported Abandoned.

President Roosevelt is expected to send a message to Congress within the next few days regarding silver legislation. This action appeared assured on May 16 when silver proponents in the Senate conferred with the President at the White House, and later said they were willing to accept

the suggestions he had made for the introduction of legislation which would state that it is the policy of this Congress to favor the nationalization of silver, but not making mandatory any action by the President at this time. The proposed bill, which members of the Senate bloc were reported prepared to introduce immediately after the receipt of the President's message, contains the three following principal provisions:

1. A declaration by Congress that it is its policy to establish a metallic reserve consisting of 75% gold and 25% silver.
2. Discretionary authority for the President to buy silver in world markets until the 25 to 75 ratio has been attained or until the price of the metal reaches \$1.29 an ounce.
3. Discretionary authority for the President to nationalize all domestic stocks of silver which would be taken over at a price of 50 cents an ounce. A tax of 50% on speculative profits on silver will probably be carried in the bill.

The purpose of the tax, it is stated, would be to discourage speculation so that the Government could pursue its purchase program without wide price fluctuations.

In its Washington advice May 16 the New York "Herald Tribune" stated that the eventual carrying out of such a program as was laid down on that day would mean the enlargement of the present supply of government silver by 1,700,000,000 ounces. In part the account added:

Since the legislation would provide that the acquired silver be either coined or used for the issuance of silver certificates, a theoretical expansion of the country's money supply by roughly \$2,200,000,000 would be possible at the present statutory value for silver of \$1.29 an ounce.

The present price of world silver is around 44½ cents an ounce. The quotation would have to be almost tripled to halt a Treasury purchase program under one of the alternatives provided in the bill. Although no huge program is believed to be in the Treasury's immediate calculations, informed quarters would not be surprised if some silver purchases over and above the present plan of buying newly mined domestic silver should be made in the next few months. Although disappointed with the results of the gold devaluation policy, there has been nothing to indicate that the President has decided to eschew all monetary devices as a means of raising the commodity price level. With that price level now long stationary and commodity and stock markets uncertain, further action has seemed to be in the cards.

The program provided in the contemplated legislation would not interfere with the present Treasury practice of buying domestic newly mined silver at 64½ cents an ounce. Profits made by selling American mined silver to the Treasury would be exempt also from the tax provided in the bill.

On May 14 it was proposed by silver advocates in Congress to add another plan to their manifold program by reviving authority for the Treasury to accept payments on the war debts in silver. In reporting this, a Washington despatch May 14th, the New York "Times" added:

Senator Thomas of Oklahoma, whose amendment to the Agricultural Adjustment Act carried the first authorization for such payments in silver, stated that he would offer a new section to the impending silver bill which would apply to the installments due June 15. . . .

*\$11,359,592 in Silver So Far.*

The first authorization permitting the war debtor nations to make payments in silver at 50 cents an ounce was contained in the Thomas inflation amendment to the Farm Relief bill approved May 12, last year, which extended the privilege for six months.

On June 15, Great Britain made a token payment of \$10,000,000 in that form, and smaller payments by Italy, Czechoslovakia, Finland, Rumania and Latvia brought the total to \$11,359,592.

The six months during which silver was acceptable expired November 12, and the few token payments made in December were either in currency or United States Government bonds, which the debtors were able to buy at a discount.

Later advices from Washington May 15 are taken as follows from the same paper:

Upon reconsideration of the matter to-day, silver advocates in Congress decided to drop the idea of attaching a war-debt payment plan to any bill for remonetization of the metal.

The decision was reached at a conference of silverites this morning, during which they convinced themselves that they had better keep prospective silver legislation as simple as possible in order to avoid additional resistance either from the White House or from groups in Congress.

Informed Senators believe that President Roosevelt prefers to handle the debt matter alone when he sends the projected debt message to Congress.

Moreover, the silver Senators came to the conclusion that specific mention of war debts would not be necessary if a bill including a silver purchase plan could be enacted. If their ideas of legislation should prevail with the President, silver would be made acceptable as money and hence could be collected on the debt installments without specific authorization.

Senators expressed opposition, too, to accepting silver at a fixed price which undoubtedly would be above the world price at the time the debt payments become due in June.

Those attending the informal conference to-day included Senators King, Borah, McCarran, Smith and Shipstead. A subcommittee, including Senators Borah, Thomas of Oklahoma, King and Wheeler, was designated to-day to meet again to-morrow and to hold itself in readiness for a prospective interview with President Roosevelt. . . .

A Washington dispatch May 16 to the New York "Times" reported the results of the White House conference on that date in part as follows:

Nine Senators were closeted with the President for an hour and a half to-day. Their deliberations were secret, but following the conference Senator Borah, who stalked out of a Senatorial conference a week ago in protest against a permissive bill, appeared pleased with the results of the conference.

Those who attended the meeting besides Mr. Borah were Senators King, Pittman, Wheeler, Thomas of Oklahoma, Shipstead, McCarran, Smith and Adams.

Afterward the White House announced that within a day or two the President expected to send his message to Congress. It will relate to the



metallic base behind the currency, both gold and silver, and is expected to review the steps taken heretofore to reach an agreement.

The message also will make specific recommendation as to the next steps the Administration will propose for an improved monetary system.

#### *Silver Senators Optimistic.*

While Senator Borah was more optimistic than at any previous time, he declined to say complete agreement had been reached.

The bill to effectuate the compromise is being drafted by Herman Oliphant, general counsel of the Treasury, and will be sent to the Senate for introduction within a few days. Its place in the legislative calendar has not been decided.

#### **Labor Legislation Believed Uncertain of Passage at Present Session of Congress—Many Drastic Features of Wagner Bill Modified—30-hour Week Bill and Unemployment Insurance Measure Also Likely to Die.**

Despite the fact that the Wagner Labor Board Bill has been revised so that it is now approved "in principle" by President Roosevelt, Washington newspaper advices this week stated that the measure is unlikely to be adopted during the current session of Congress unless the President himself exerts pressure to speed its passage. The bill is being considered by the Senate Committee on Education and Labor in executive sessions. Among the revisions made in the measure are modifications of provisions which had been criticized by employers as being discriminatory and one-sided.

It was reported from Washington on May 15 and again on the following day that the President would not include labor bills in his classification of "must legislation" which he desired acted upon during the present session of Congress and that therefore it appeared probable that Congress would adjourn without voting upon these measures, which include the Wagner bill, the unemployment insurance bill, and the bill, sponsored by Representative Connery and supported by the American Federation of Labor, which would establish a six-hour day and a five-day week in industry throughout the country. The backers of this last bill have sought to force House consideration by circulating a petition which would automatically bring it on the floor, but late in the week still had far less than the 145 signatures necessary for that purpose.

A Washington dispatch May 12 to the New York "Times" listed the principal changes which have been made in the Wagner bill as follows:

The original bill's ban on establishing company unions, a point of controversy, has been stricken out. Instead, employers are prohibited from dominating the unions and from continuing to support them financially once they have been initiated.

Now it is reported that a compromise has been reached on the "majority" provision of the bill. This section would have followed the precedent of the National Labor Board in having the spokesman for the majority make collective bargaining agreements covering all the workers in a plant or subdivision of a plant.

Some committee members held that this provision was contrary to the principle of proportional representation set up under the President's automobile agreement, which states that each group shall be represented at wage conferences by a number of delegates proportional to its strength in a company.

The compromise is said to have reserved to the minority the right to petition for redress of its grievances while reserving to the majority the right to make agreements for its group.

Even the title of the bill has been changed. As the "Labor Disputes Act" the measure was criticized by employers as emphasizing strife, as lining up employer against employee. The new title is the "National Labor Act."

#### *Objection to the Preamble.*

Employers still object to the preamble, although it has been considerably modified. They also object to some of the unfair labor practices as smacking of the closed union shop.

The preamble, or declaration of policy, states:

"Under prevailing economic conditions, developed with the aid of governmental authority, owners of property are organized in the corporate and other forms of ownership and trade associations, and the individual unorganized worker, or the worker whose concerted activities are not free from the dominance and control of his employer, is commonly helpless to exercise actual liberty of contract and to protect his freedom of labor and thereby to obtain acceptable terms and conditions of employment and preserve a decent standard of living, with consequent detriment to the general welfare and the free flow of commerce.

"Inadequate recognition of the right of employees to bargain collectively and freely through representatives of their own choosing has forced them to attempt to preserve their standards of living by strikes and similar manifestations of economic strife, thus obstructing commerce and imperiling the general welfare.

"It is hereby declared to be the policy of Congress to remove unnecessary obstructions to the free flow of commerce, to encourage the establishment of uniform labor standards and to provide for the general welfare, by establishing agencies for the possible settlement of labor disputes and by protecting the exercise by the worker of full freedom of association, self-organization, and designation of representatives of his own choosing, for the purpose of negotiating the terms and conditions of his employment or their mutual aid or protection."

#### *"Unfair Practices" Specified.*

Section 5 of the bill states that it shall be an "unfair" labor practice:

"1. For an employer to attempt by interference, influence or coercion to impair the exercise by employees of the right to form or join labor organizations and to engage in concerted activities for the purpose of collective bargaining or their mutual aid or protection;

"2. For employers to attempt, by interference, influence, or coercion, to impair the exercise by employees of the right to join or form employee

organizations and to designate representatives of their own choosing for the purpose of collective bargaining;

"3. For an employer to interfere with or dominate the administration of any labor organization or contribute financial support to it;

"4. For an employer, by discrimination in regard to the hire or tenure of employment or any term or condition of employment, or by contract or agreement, to encourage or discourage membership in any labor organization, provided, that nothing in this Act, or in the National Industrial Recovery Act, or in any code or agreement provided thereunder, or in any other statute of the United States, shall preclude any employer from making an agreement with a labor organization (not established, maintained or controlled by any unfair labor practice) to require as a condition of employment membership in such labor organization, if the agreement is made by representatives of a majority of the employees covered by it when made."

Setting forth the powers of the Board, the bill says:

"The Board is empowered, as hereinafter provided, to prevent any person from engaging in any unfair labor practice listed in Section 3 that burdens or affects commerce or obstructs the free flow of commerce, or has led or tends to lead to a labor dispute that might burden or affect commerce or obstruct the free flow of commerce."

#### **Approval by President Roosevelt of Findings of Tariff Commission Recommending Reduction in Sugar Duty.**

As was noted in our issue of May 12, page 3201, President Roosevelt made known on May 9 the signing of a proclamation, based on the recommendations of the Tariff Commission reducing the rate of duty on sugar. The Commission likewise issued an announcement May 9 to the effect that the President had approved the Commission findings with respect to sugar, and had reduced the rate on 96 degree raw sugar from Cuba to 1.5 cents per pound, and on sugar from other countries to 1.875 cents per pound. Rates on other degrees are changed in proportion. The new duties become effective June 8. The President at the same time, as we reported in our item on page 3201, signed the Jones-Costigan Sugar Bill which makes sugar a basic commodity under control of the Agricultural Adjustment Administration and subject to a processing tax "not greater than" the reductions in the tariff rates.

The Tariff Commission's announcement May 9 regarding its findings on sugar, said in part:

Sugar, under the Tariff Act of 1930, paragraph, 501, is dutiable at 2½ cents per pound for 96 degree raw sugar full duty, and 2 cents per pound for Cuban.

The action reducing those rates is based on a comparison of the costs of production of cane and beet sugar in continental United States and of cane sugar in Hawaii with the costs of production of cane sugar in Cuba, the principal competing country. This means a reduction in the rate on Cuban sugar, testing not over 75 degrees, from 1.37 to 1.0275 cents per pound, and in the differential for each additional sugar degree from 0.03 to 0.0225 cent per pound. The rate on 96 degree sugar from Cuba will thus be reduced from 2.0 to 1.5 cents per pound. Since the United States imports of Cuban sugar are entitled (under the Cuban Convention of 1902) to a reduction of 20% from the general rate on sugar, the general or world rate under this proclamation will be 25% higher than those specified above on Cuban sugar.

The findings of the Commission, with respect to refined sugar, state that the differences in cost of production between that produced in the United States and that produced in Cuba, during the cost period 1929-1931, do not warrant any change in the relationship in the duty on refined (100 degree) sugar to the duty on raw sugar prescribed in the Act of 1930 and that, consequently, any reduction in the duty on raw sugar should be accompanied by the same percentage reduction in the rate on refined sugar. The rate on 100 degree sugar imported from Cuba, therefore, by the proclamation, is reduced from 2.12 to 1.59 cents per pound.

#### **Congress May Consider Copeland Food and Drug Bill Before Adjournment—Senate Places Measure on Calendar.**

Senator Copeland hopes to obtain Congressional action at this session on his food, drugs and cosmetics bill, he said on May 16, after the measure had been placed on the Senate calendar. The Senate agreed to consider the bill, however, by a margin of only two votes, indicating that it may encounter considerable opposition at a later date. The vote to consider the bill was 26 to 24. A Washington dispatch of May 16 to the New York "Journal of Commerce," discussing the likelihood of Senate passage of the Copeland measure, said in part:

Whether the Copeland bill will be permitted to come before the Senate again after the tariff bill has been passed, has not been decided by the leadership but indications are that if any of the so-called "must" legislation is ready at that time, action on the drug bill will go over until next session.

The significance attached to the vote of the Senate in finally agreeing to consider the measure, Senator Copeland said, is that "either the bill is understood by the Senate or the Senate thinks it understands it."

He said that the propaganda against food and drug legislation has been directed against the first draft of the measure and not the present bill which is the result of four revisions of the first bill, and long hearings and numerous conferences with interests to be affected.

Senator Copeland frankly admitted that there was much opposition to the legislation but asserted that "there are at least 25 reasons why this bill should be enacted into law." He exhibited several illustrations from the "chamber of horrors" of the Department of Agriculture in support of his arguments.

The Copeland Pure Food and Drugs Bill, changed in many respects from provisions of the more radical "Tugwell Bill," was favorably reported by the Senate Commerce Committee March 15. The bill was designed to regulate the adver-



tising and sale of food, drugs and cosmetics, and it gives broad powers to the Secretary of Agriculture to control the three industries in the interest of public health, but limits many of the powers originally proposed. President Roosevelt had failed to endorse the so-called Tugwell bill, but after a conference at the White House Feb. 8 with Assistant Secretary of Agriculture Tugwell and Senator Copeland, it was said he approved the principles of the revised Copeland bill. Among the important revisions was one which relieved newspapers and publishers from liability for statements made by their advertisers. Mr. Tugwell's original draft of legislation controlling this industry was sent to Congress last spring. Senator Copeland said March 15 that his bill "will wipe out the unworthy, hole-in-the-wall manufacturers who have been sniping at the trade of the original interests." He added that protracted hearings which the Senate Commerce Committee held before reporting the bill resulted in "a sane and sensible workable measure which will not embarrass legitimate manufacturers."

#### **President Roosevelt Does Not Believe Liquor Taxes Will Be Cut—Unlimited Importation of Alcoholic Beverages Authorized from July 1 to Aug. 31.**

President Roosevelt is reported as regarding it unlikely that Congress will reduce liquor taxes during its current session, and, it is stated, he does not believe it would be legal to lower the tariff on liquor imports at this time, according to newspaper advices from Washington, May 2. Both plans had been suggested by Joseph H. Choate Jr., Federal Alcohol Control Administrator, as methods of reducing retail liquor prices and eliminating bootlegging. Twelve members of the House of Representatives on April 30 asked the President either to abolish the FACA or to reorganize it, contending that it interfered with the liquor business. In the Senate, on May 2, Senator Borah attacked the manner in which the liquor industry was being operated since the repeal of the Eighteenth Amendment, and said that conditions in many places were worse than before prohibition.

The FACA on April 29 received a notice from Secretary of Agriculture Wallace and Secretary of the Treasury Morgenthau authorizing the unlimited importation of alcohol beverages from July 1 to Aug. 31. A previous authorization for the period March 10 to June 30 had been issued in the hope of reducing liquor prices through an increase in imports. The text of the agreement of April 29 was as follows:

Pursuant to the provisions of Article III of the marketing agreement and license for the importers of alcoholic beverages, we determine that, for the period from July 1 to Aug. 31 1934, the amount of alcoholic beverages to be permitted to be imported into the United States from any country shall be without limit. (Signed) H. A. Wallace, Secretary of Agriculture; H. Morgenthau Jr., Secretary of the Treasury.

#### **President Roosevelt Says Nation's Press Is Freer than Ever in History—Views Contained in Letter Read at Journalistic Banquet.**

President Roosevelt, in a letter read at the 25th annual journalism banquet, held at Columbia, Mo., on May 11, said that the country's press "is freer than it ever has been in our history." There has been no attempt, he added, in Washington, "to 'gag' newspaper men or stifle editorial comments. There will be no such attempt." The letter, which was read by Frank L. Martin, Dean of the University of Missouri School of Journalism, was as follows:

Please voice to the Missouri newspapermen and delegates of the National Editorial Association, gathered for your annual journalism week banquet, my sincere regret that because of duties in Washington I cannot be with you to-night. I understand that at your table to-night are assembled some of the foremost representatives of the relatively small but extremely influential newspapers of the country.

To these representatives please express my appreciation of their effective support of the national recovery program. Recovery cannot be achieved entirely by proposals from Washington. There must be co-operation from all our citizens, those in the cities, the smaller towns and the rural areas. American editors have performed a notable service by presenting the facts of the recovery program to their readers, and they have been of immense help to us in Washington in reflecting the conditions and views of their own communities.

Neither the millions and millions of people constituting the reading public, nor the hundreds of individuals representing the overwhelming majority of newspaper publishers can in any way be concerned with or wrought up over the silly and wholly unjustified conversation on the part of a small minority who suggest that the freedom of the press has been either destroyed or assailed.

Freedom of the press means freedom of expression, both in news columns and editorial columns. Judging by both these columns in papers in every part of the country, this freedom is freer than it ever has been in our history.

There has been no attempt in Washington to "gag" newspaper men or stifle editorial comment. There will be no such attempt.

On the basis of personal experiences with newspaper publishers and newspaper workers—and they have been many—I believe the publishers, with few exceptions, agree with me in all that I have said on the subject of freedom of the press, and that they, in the great majority, have the interests of their employees close to their hearts.

#### **Glass Bill Providing Loans by Federal Government to Industry Opposed by Directors of Merchants Association of New York—Hold Credit May Be Obtained Through Established Channels.**

L. K. Comstock, President of the Merchants' Association of New York, announced on May 14 that the directors of the Association had unanimously gone on record as opposed to direct loans by the Government to industry as proposed in the Glass bill now pending before Congress, and other measures having similar purposes. The Glass bill, which embodies an agreement arrived at in the conference between President Roosevelt, Governor Black of the Federal Reserve Bank, and Senator Glass, is part of the program for the enactment of which, it is understood, the President intends to press at the present session.

Action in opposition was taken by the Association after the Glass bill had been studied by its Committee on Banking and Currency, of which Percy H. Johnston, President of the Chemical Bank & Trust Co., is Chairman. Most of the members of the Committee are familiar with the credit situation existing to-day, and they took the view that enterprises entitled to credit can obtain it through established channels. The views of the Association were set forth in the following report, the substance of which was sent yesterday to the Senate leaders:

Your Committee is unanimously of the opinion that the need for such assistance from the Government as is proposed is theoretical rather than actual. Sufficient investigation to demonstrate clearly the need of such aid has not been made by Government officials. On the contrary, more evidence has been produced to indicate that industrial and commercial enterprises entitled to credit can secure it through established financial institutions than has been produced to indicate that such enterprises are deprived of due credit. In any event, it is most unwise for the Federal Government to undertake the supply of credit for the well-recognized reason that any agency furnishing capital to industrial and commercial enterprises is always subject to heavy losses, and if the Government undertakes the supply of such credit the ultimate result probably will be further heavy losses to the taxpayers.

Ever since the measure under consideration was agreed upon at the conference with the President, there have been strong indications of a general financial easement which tend to confirm the opinion of your Committee that businesses worthy of credit can secure it through the usual channels open to such enterprises.

#### **Federal Government Urged to Permit Private Investors to Assume Rightful Place as Suppliers of Funds for Industry—Hugh Knowlton of Kuhn, Loeb & Co. Calls for Removal of Impediments in Securities Act and Pending Stock Exchange Measure.**

An adequate amendment of the Securities Act, and a tempering of the Stock Exchange bill was urged by Hugh Knowlton, partner in Kuhn, Loeb & Co., in addressing the annual meeting of the New York State Society of Certified Public Accountants at the Waldorf-Astoria, in New York, on May 14. Mr. Knowlton pointed out that "the business of financing corporate enterprise in this country through the investment market fell almost to the vanishing point after the enactment of the Securities Act." Citing "the actual results of the Securities Act, which became effective on July 27 of last year," Mr. Knowlton said:

The yearly average of offerings to the public of the securities of domestic corporations, from the beginning of 1919 to the beginning of 1932, was \$4,360,000,000. In this period there were good years and bad. It included the depression of 1921 and 1922, the recovery period thereafter leading up to the boom, and the years immediately following the crash. In the first seven months of 1933, a period which included the bank moratorium and the dark days preceding it, the amount of such public offerings was \$313,266,000, a staggeringly small figure in relation to normal, but as the effects of the renewed confidence of the late spring became felt, one would have supposed that in the natural course of events the amount of new financing would have shown a marked increase. What actually happened? In the last five months of 1933 the figure fell off to \$66,584,000.

The figures of the first quarter of 1934, said Mr. Knowlton, are no more reassuring, amounting only to \$49,000,000. Incidentally, he said, "it may be interesting to note that although the volume of recorded business done by investment bankers in this country decreased over 90% in the past four years, the number of their employees has decreased but 38%, and the wages of their employees have decreased on an average of only 15%. This would appear to me to indicate that the investment bankers as a class have maintained the burden of high overheads, not for the pleasure of starving themselves, but in the hope that they can soon resume active business." From his personal knowledge, Mr. Knowlton declared, "there is much sound capital financing which should be done now," and in calling attention to the several measures for the placing of Government funds at the disposal of industry in the form of capital loans of up to five years' maturity, he added, "the long list of present applications for such loans in Washington bears ample testimony to the pressing need of industry in this connection." In part, Mr. Knowlton continued:



There is constant pressure on the commercial banks to supply this financing, and in many instances the commercial banks have done so. There is grave danger in this, as we all know, both from the standpoint of the commercial bank, whose loans should be current and self-liquidating, and from the standpoint of the borrower, who should not put himself in the precarious position of financing his long-term requirements by means of short-term loans.

We have seen, in spite of an investment demand, in spite of industry's sound and legitimate need of financing, and in spite of the availability of the investment banker to do his share in bringing the two together, that the quantity of new corporate financing through the private investment market has nevertheless fallen off to an alarming extent since the enactment of the Securities Act. The impressiveness of this decline is borne out by the contrasting experience of the London market, the volume of whose corporate issues in 1933 was off only 22% from the volume in the active year of 1928. The comparable decline of corporate financing in our market was 94½%.

It is equally significant that the quality of our new financing, from the investment standpoint, has likewise suffered. Two-thirds of the new corporate financing in this country last year took the form of common stock issues, the bulk of which was for the liquor and allied industries, with a large part of the remainder in the stocks of new ventures such as gold mines and other speculative enterprises.

In the past, in this country a strong investment market, coupled with the flow of new funds into seasoned enterprises, has been a necessary concomitant to business recovery. Such operations, under the Securities Act, have been conspicuous by their absence.

This leads me to what I regard as the most important part of what I have to say, and that is the real significance of this stagnation in the capital markets and the inability of industry to obtain its capital requirements in the normal way.

Upon whom has the burden of this suspended animation been falling? The answer is simple. It has been falling upon our Government. According to the President's last budget message and subsequent legislation, the Government and instrumentalities guaranteed by it will, from the date of the organization of the Reconstruction Finance Corporation, on Feb. 2 1932, to June 30 1935, have made extraordinary expenditures to the prodigious amount of \$16,837,000,000. By extraordinary expenditures I mean those falling outside the cost of running the Government machine.

Let us analyze these extraordinary expenditures of nearly \$17,000,000,000. Between six and seven billions represent amounts spent for purposes upon which private investment capital would not normally embark, such as relief of distress and unemployment, conservation and improvement of Government-owned natural resources, and public works.

The balance of 10¼ billion will have been spent, not for purely governmental purposes upon which private capital would not normally embark, but for purposes coming within the field of private capital. I refer to loans to banks, railroads, mortgage companies, farmers, home owners, loans by the PWA for private undertakings, loans for power development, &c.

If by the end of the next Government fiscal year, namely, June 30 1935, the indicated extraordinary expenditures have materialized, we will have increased our Government debt, including obligations unconditionally guaranteed by the Government, to nearly \$36,000,000,000, which is 9½ billion greater than the war-time high and is over 220% of the amount of our debt in the middle of 1930.

That the service of this increase in debt will involve great deficits is undoubted.

The President has expressed the hope that by June 30 of next year conditions will be such that the trend of Government deficits can be reversed and that from that time on our Government may have a balanced budget. Well may we hope so, and well may we all join in prayer to that end. For if that end is not to be achieved—if not at that exact time, at least not long thereafter—further inflation will be upon us.

Therefore, why may it not be argued that the more of the Government's loans to business which are of sound investment calibre—and therefore do not represent a drain on the national exchequer—the better? From the standpoint of the Government credit, yes. But the course of Government as an investor in business, in competition with the private investment market, is an evil by itself which goes to the very fundamentals of our economic and political life.

Commenting on the fact that "we have heard much of regimentation, managed economy, and the like, Mr. Knowlton observed:

We have heard quite recently many of the advocates of the New Deal protest when it has been intimated that the results of the present course of Government were perhaps as revolutionary as evolutionary. Be that as it may, one thing is true, and that is that public funds cannot indefinitely replace private capital in business without causing an evolution of our entire economic system which will in fact be revolution.

My remedy is for the Government at the earliest moment to make it possible for the private investors of the United States to assume their rightful place as the suppliers of the capital funds needed by the industry of the United States.

All this can be accomplished simply by an adequate amendment of the Securities Act and a tempering of the Stock Exchange bill—in other words, by a removal of the actual and threatened legislative impediments.

The investment banking profession stands ready to perform its invaluable task of raising from the private investment market of this country the funds that industry must have to carry on. Some weeks ago our very able Secretary of Agriculture, Mr. Wallace, wrote an article on another subject entitled "America Must Choose." The burden of my remarks to-night might well be entitled "The Government Must Choose."

What is the choice? It rests between two roads. One leads to the continuing participation of Government in business, resulting in either an intolerable burden on Government credit with financial consequences beside which our recent experiences will pale into insignificance, or a usurpation by Government of the reins of business against which the American people will eventually protest in no uncertain terms. The other road leads to recovery along the natural route through the resumed flow of private investment capital into business. The choice rests in Washington—not at some later day—but now.

### Federal Trade Commission to Scrutinize Radio Advertising.

Radio advertising is to be subjected to the scrutiny of the Federal Trade Commission, according to an announcement made by that Commission on May 16. In its announcement the Commission said:

This announcement means simply that the Federal Government will extend to radio advertising the same principle that for many years has been applied to newspaper, periodical, and other forms of advertising, under Section 5 of the Federal Trade Commission Act, which gives the Commission jurisdiction over unfair methods of competition in inter-State commerce. This the courts have uniformly held to embrace false and misleading advertising. The Federal Trade Commission has handled thousands of such cases.

Anticipating a fine spirit of co-operation from the radio industry, as already manifested by some of the leading executives, the Commission is approaching the radio field in a spirit of friendly co-operation. Consequently, instead of adopting a plan of monitoring broadcasting programs, the Commission is asking for copies of advertising announcements to be furnished by the networks and broadcasting stations. Pursuant to that plan, the Commission has addressed letters to the broadcasting stations requesting them, beginning July 1 next, to mail weekly copy of commercial continuities, which will be checked to determine whether or not any of them are in violation of the Federal Trade Commission Act.

Copy of the letter is as follows:

"Gentlemen:

"This Commission has directed that hereafter more attention shall be given to the subject of commercial representations by radio broadcast. This is in response to a general demand that the same rules for advertising be observed in radio broadcasts as those enforced by the Commission with respect to periodical advertising.

"It is anticipated that the radio industry will display the same co-operative spirit as the publishing industry has, to the end that unfair, false and misleading advertising shall be eliminated from inter-State commerce.

"Commencing July 1 1934, and until further notice, you are respectfully requested to procure copies of all commercial continuities (other than network programs and electrical transcriptions) issued through your facilities, and forward these, with dates of broadcasts and addresses of advertisers, to the Special Board of Investigation, Federal Trade Commission, Washington, D. C.

"For convenience these may be mailed once a week, to be filed and reviewed by the Board.

"Government franks are enclosed for your use in transmitting such copies. Additional franks will be supplied as needed.

"Your co-operation will be appreciated by the Commission.

"Yours sincerely,

"FEDERAL TRADE COMMISSION.

"OTIS B. JOHNSON, Secretary."

Whenever statements occur in commercial announcements which appear to be false and misleading, or otherwise constitute an unfair method of competition in commerce, notices will be sent both to the advertiser and the radio station broadcasting the advertising, with the view of effecting a stipulation under which the advertiser and the broadcaster agree to cease and desist from the practices complained of. Execution of such a stipulation would end the case. However, should such compliance not be effected, the case would then proceed through a public hearing, with argument before the Commission, decision by the Commission, and perhaps appeal to the courts.

### Exchange of Services at Basis of Economic System, According to George E. Roberts of National City Bank—Economist Tells Taylor Society "Normal Equilibrium" Must Be Maintained to Have Prosperity.

The key to an understanding of the economic system and "all its disorders" is recognition of the fact that all business consists of an exchange of services, George E. Roberts, Economic Adviser of the National City Bank of New York, said on May 11 in an address before the Taylor Society in New York City. Interference with markets, he said, results in the accumulation of surpluses, decreased prices and lower purchasing power. Mr. Roberts declared that in order to have prosperity "a normal equilibrium in economic relations" must be maintained. His address, in part, follows:

The key to an understanding of the economic system and all of its disorders is in recognition of the fact that in the last analysis all business consists of an exchange of services. The purchasing power of every group in the economic system is in the products or services which it has for sale. Society in its progress from primitive times has developed a very highly organized, highly specialized system for supplying its wants. One of the important factors in this system is the banking system. The great bulk of these exchanges is accomplished through the banks and their system of clearings. The principal currency of the company is bank checks. A continuous stream of these checks is passing through over 400 clearing houses over the country or an average of about 10 to a State. These checks offset and cancel each other to within 5 to 10% of the total and less than that over an average of weeks or months. Lawful money to-day is only the small change of the business world. Money as currency is not original purchasing power. The only real purchasing power in the markets consists of the goods and services that are moving in trade.

Now with this emphasis upon the fact that all business consists of an exchange of products and services, how easy it is to understand that all of this variety of products and services which is coming to the markets daily must be offered with some regularity, in due proportions and in accustomed price relations, in order that the markets may be readily cleared and the products move into consumption. If the markets are not cleared, surpluses will pile up, prices will fall, the purchasing power of one or more groups of producers will be diminished, trade will decline, unemployment will result and all of the conditions of the last four years will appear.

All of the disorders and abuses of the economic system, including apparent over-production, under-consumption, abnormally low prices and wages and unemployment, are results of unbalanced relations. Nobody wants to sell at abnormally low prices or work for abnormally low wages, or will do it if he can help himself, but when consumption falls off and trade slackens there are always business men who are compelled by their necessities to move goods even at a loss, and when there is not enough work to go around there always are workmen whose necessities compel them to accept any wages they can get.

Much is said of the pressure of debt when prices are falling, but that is only an extension of the disorder to another relationship. The trend of prices would be quickly reversed if normal relations in trade were restored. To alter the value of the money or try to adapt the value of money to such price fluctuations introduces a new uncertainty, aggravates the disorder and multiplies the ill effects.

The lesson of all this is that there is a normal equilibrium in economic relations which must be maintained in order to have prosperity. When that equilibrium exists, with all branches of industry in balanced relations, with every worker employed, production at capacity and all the products



moving into consumption, the system is at its maximum; all is being gotten out of it that it can give at the existing stage of development, and the exchanges are handled in the most economical manner conceivable.

### U. S. Supreme Court Sustains Injunction Restraining Gov. Langer of North Dakota from Enforcing State's Grain Embargo Act Pending Final Decision as to Validity of Statute.

On May 7 the United States Supreme Court upheld an injunction restraining Governor William Langer and other State officials from enforcing the North Dakota Grain Embargo Act pending final decision as to its validity. On May 1 the same court refused to pass on the validity of the North Dakota Grain Embargo Act and proclamations issued under it by Governor William Langer, and indicated the State's appeal against a Federal Court injunction would be dismissed. On that date (May 1), Associated Press advices from Washington stated:

It [the Supreme Court] confined the argument of counsel, in the appeal brought by Governor Langer and other State officials, to the question of whether a three-Judge Federal District Court had abused its discretion in issuing the injunction suspending the embargo until the validity of the statute could be decided.

Peter O. Sathre appeared as counsel for the State and declared that the real question was the validity of the Embargo Act and the Governor's proclamation and State law. He was prepared to argue it if permitted by the court.

Chief Justice Hughes, Justice Van Devanter and other members of the court stated the appeal which had been taken from the injunction order precluded a consideration of the constitutionality of the embargo statute, and restricted the court to a decision as to whether the constitutionality of the Embargo Act was so clear the three-Judge court had abused its discretion in granting the injunction.

When the embargo statute was enacted by the North Dakota Legislature and Governor Langer issued his proclamation under it, the Grandin Farmers' Co-operative Elevator Co. and 31 other elevator and warehouse companies challenged its validity, claiming it constituted illegal restraint on inter-State commerce. Its enforcement was enjoined until its validity could be decided.

Mr. Sathre insisted the intention of the Embargo Act and the proclamations was to control the movement of grain in North Dakota before it entered inter-State commerce, and that North Dakota was not attempting to control it after it got into inter-State commerce. He emphasized the importance of the legislation as an emergency measure made necessary by the low price of grain, and insisted the State officials were warranted in his judgment in attacking the injunction as the means of hastening a final decision by the high court on the validity of the law.

Chief Justice Hughes suggested the injunction had been issued months ago, and that the State should have pushed the trial of the case involving the constitutionality of the Embargo Act.

Mr. Sathre failed to convince the court that the injunction was an abuse of discretion, and the court indicated that it had found no ground for reviewing the action of the three-Judge court in granting the injunction, and that the appeal of the State would be dismissed, probably Monday [May 7].

The court's conclusions, May 7, are noted above. In our issue of Jan. 20 1934 (page 439), we referred to the decision, Jan. 15, of the United States District Court at Fargo, N. D., declaring void the embargo proclaimed on Oct. 16 (effective Oct. 19) on shipments of wheat from North Dakota—the court at the same time holding to be without force or effect the law under which the embargo was imposed. The decision was handed down by Judges John B. Sanborn, Andrew Miller and Matthew W. Joyce. Reference to Governor Langer's embargo was made in these columns, Oct. 21, page 2878, and in our issue of Dec. 9, page 4080, it was noted that on Dec. 6 the Governor lifted the embargo for a 10-day period.

### Six Anti-Crime Bills Go to White House as Congress Approves Conference Report.

Six anti-crime bills, designed to aid in eliminating bandit gangs and to prevent kidnappings, were sent to the White House on May 15 as the Senate approved the conference report which was accepted by the House on May 14. Details of the measures were given in our issue of May 12, pages 3199-3200. The bills make it a Federal offense under the inter-State commerce clause of the Constitution to transport a kidnapped person from one State to another; to extort money by means of any message; to kill or assault a Federal officer; to transport stolen goods from one State to another; to rob Federal banks, or to assist in the escape of prisoners from a Federal prison. Heavy penalties are imposed for all these offenses.

A Washington dispatch May 15 to the New York "Times" added the following regarding this legislation:

The bill permitting Federal action in kidnapping cases gives the Government the power to intervene after seven days on the assumption that if the person kidnapped has not been returned, he has been carried across a State line. The original Senate bill provided for only a three-day limit and Senator Robinson, Democratic floor leader, objected to any extension of time.

Senator Ashurst, Chairman of the Senate Judiciary Committee, explained, however, that House conferees were adamant and that it had been necessary to accede to the seven-day clause if the bill was to become law.

The Justice Department to-day intensified its activities to obtain a Federal army with which it intends to "crack down" on crime under the new powers. Attorney-General Cummings, it is understood, expects to get the 270 men he requested to build up an American police force without uniforms but capable of getting its "man."

The Justice Department believes that armed with the new laws the business becomes one solely of catching the offenders and breaking up the gangs.

The bill to prohibit a person from fleeing from one State to another to avoid prosecution was not reported out of committee because of objections to a clause by which witnesses who flee from one State to another to avoid testifying are also declared to be rebels against the Federal Government.

### Federal Government's Suit Against Members of New York Clearing House Association in Case of Harriman Bank Default to Be Tried May 21—Rumors That Some Banks Might Make Cash Settlement Unconfirmed.

The suit brought by the Comptroller of the Currency against the 20 member banks of the New York City Clearing House Association has been placed on the calendar of the New York Supreme Court for May 21 and will probably be tried that week. Meanwhile newspaper reports that some of the banks were preparing to effect a cash settlement with the 11,000 depositors in the closed Harriman Bank & Trust Co., and thus avert the suit, remained unconfirmed late this week. The New York "Herald Tribune" of May 12, commenting on these rumors, said that efforts to make a cash settlement still lack any concrete agreement, and added, in part:

The Clearing House Association, it was said, plans to meet and vote on individual settlements before the trial date, although no meeting has been called yet, but the government will hold out for 100% payment to depositors, contending that as a member of the association the Harriman bank's accounts were guaranteed.

Alfred A. Cook, counsel for plaintiff, refused yesterday to comment on published reports that individual banks were considering early payment of their shares in full. Mr. Cook said he had no idea as to where the report originated.

Bankers in the financial district expressed ignorance of the reported payment plan, but it was said that seven of the banks refusing to settle before court trial are Bankers Trust Co., Bank of Manhattan Co., Chemical Bank & Trust Co., Fifth Avenue Bank, First National Bank, Guaranty Trust Co. and National City Bank.

This group, with one exception, was reported to have balked at arbitration plans several months ago, when that method of settlement was being considered.

### New York State Senate Judiciary Committee Concludes Inquiry into Relations Between Senator W. F. Thayer and Associated Gas & Electric Co.—Senate Will Vote on Charges Next Month.

The Judiciary Committee of the New York State Senate on May 15 concluded its investigations into the relations of State Senator Warren T. Thayer with the Associated Gas & Electric Co. when he was Chairman of the Senate Committee on Public Service. Hearings were begun by the Committee on May 8 and a number of witnesses, including Senator Thayer himself, testified regarding allegations that his influence in the Senate had been used improperly in either promoting legislation favored by the company or in defeating legislation to which it was opposed. Senator Thayer denied that he had at any time used his office other than in a manner entirely consistent with his duties as a legislator.

The case will now go before the full State Senate for a final decision as to whether Senator Thayer is to retain his seat. It was reported from Albany this week that Governor Lehman may call an extraordinary session of the Senate to consider the evidence about June 11 or 12. Charges against Senator Thayer, and his reply thereto, were noted in our issues of April 7 (page 2345), April 14 (pages 2513-14) and April 28 (page 2852).

### Trial of Joseph W. Harriman and Albert M. Austin.

Joseph W. Harriman, former President of the closed Harriman National Bank & Trust Co., and Albert M. Austin, former Executive Vice-President of the bank, went on trial May 14 before Judge John C. Knox in United States District Court in New York City. A jury was selected on the first day of the trial. The two former bank officials are accused of manipulating the bank's accounts, misapplying funds, and abstracting and converting to Mr. Harriman's use 15,000 shares of stock of the Standard Oil Co. of New Jersey. The Government charges that irregular withdrawal entries total \$1,661,170.

The court proceedings on May 15 were devoted to opening addresses to the jury by Jacob J. Rosenblum, Federal prosecutor; George S. Leisure, Chief Counsel for Mr. Harriman; Thomas J. Kerwin, Mr. Austin's counsel, and testimony by two Government witnesses. The principal witness on May 16 was Louis Klein, formerly bookkeeper of the bond department in the bank, who described methods allegedly used to deceive Federal bank examiners about the institution's condition. The New York "Times" of May 17 summarized this testimony, in part, as follows:

When the bank examiners came to the bank in December 1931, and again in April 1932, Mr. Klein testified, he made out bookkeeping slips



which concealed the fact that the bank funds were being sunk to an increasing amount in the bank's own stock.

The bond department of the bank was holding more than \$300,000 of its stock when the first of these bank examinations started, and the amount had risen to more than \$1,500,000 when the examiners made their next visit four months later, according to Mr. Klein's testimony, despite the Federal banking laws which prohibit a National bank from dealing in its own stock.

Mr. Klein said these bank stocks were kept by the bond department in a red envelope entitled "Harriman Securities Corp. Suspense Account," but that the securities corporation never paid any interest to the bank on the money put into the suspense account in its name.

#### How Account Was "Cleaned Out."

He said he "cleaned out" this account before the bank examiners got to it, each time by issuing charge tickets from the bond department reporting the purchase of all the accumulated Harriman Bank stock by a sufficient number of depositors. When the examiners departed, he testified, he issued another set of tickets from the bond department, crediting the same depositors with the amounts which had been charged to them during the period of examination.

He admitted the Harriman Securities Corp. was never notified of the supposed sales, nor were the depositors who were charged with the supposed purchases. The stock never moved out of the red envelope of the suspense account, he said.

Throughout his description of the falsification of the bank records, however, Mr. Klein insisted that he did not know they were false until the Federal Bank Examiners made another visit in June 1932, and uncovered the whole situation.

Mr. Klein said all he could recall was that he had been directed by his immediate superiors to make the entries in this way.

### President Roosevelt Asks American Law Institute to Study Criminal Code and Suggest Modifications to Modernize It—Chief Justice Hughes Pleads for Stricter Law Enforcement.

Revision of the code of criminal law, in order to clarify and at the same time strengthen its effectiveness, was recommended by President Roosevelt May 10 in a message to the American Law Institute which was meeting in Washington. Chief Justice Hughes appeared before the Institute May 10 and also advocated co-operation to insure better law enforcement. President Roosevelt in his message said that the "adaptation of our criminal law and its administration to meet the needs of a modern complex civilization is one of our major problems." He added that the Institute is in a position to make "important contributions" to the solution of this problem. The President's suggestions were made as follows:

It affords me a great deal of pleasure to send this word of greeting to the members of the American Law Institute upon the occasion of your twelfth annual meeting.

In 1923 you undertook a great public service; namely, the restatement of the American common law. For 11 years you have been engaged upon this important undertaking and your labors have been fruitful indeed.

With the generous co-operation of one of our leading public foundations you have performed and are performing your task in such manner as to merit and to secure public and professional confidence.

The success which has attended your efforts has been due in large measure to the fact that you have succeeded in uniting, in the conduct of a great public undertaking in the field of law, the expert knowledge of the legal scholar and the practical wisdom of the judge and practicing attorney.

The restatement of the law has not yet been completed. You have, however, already published the results of your work on contracts and agency, and I understand that the completion of other principal subjects of the common law, such as trusts, conflict of laws, torts and property, is in sight.

I wish, therefore, to take the liberty of suggesting that, while you continue to carry forward the clarification and simplification of what we lawyers call the private civil law, serious consideration should be given to the question of whether you should not now begin an undertaking of equal importance in the field of the substantive criminal law.

There is an urgent need for intelligent, painstaking and patriotic work in this field. There is no organization better fitted for this great task than the American Law Institute.

We all realize, of course, that the problems of our criminal law and its administration cannot be solved by any one agency. Much of the necessary work can be effectively done only by public commissions charged with the duty of making special investigations and recommendations.

However, such an organization as yours is peculiarly well fitted for the task of carrying on those intensive and scholarly investigations which educate the public and furnish essential material and suggestions to public commissions and legislative bodies.

I need not point out to you that the adaptation of our criminal law and its administration to meet the needs of a modern, complex civilization is one of our major problems. I believe the American Law Institute is in a position to make important contributions to the solution of this perplexing problem.

### Samuel Insull to Appear in Federal Court May 22—Case in State Court is Continued Until June.

Samuel Insull, former utilities operator who is charged with using the mails to defraud, appeared in Criminal Court in Chicago on May 16, and after his attorney had challenged the jurisdiction of the court, his case was continued until June 1. Meanwhile Mr. Insull is to appear in the Federal court in Chicago on May 22. The Federal case, in which Mr. Insull also questions the court's jurisdiction, accuses him and 17 other persons, of charges incident to the selling of stock in the \$153,000,000 Corporation Securities Co. A reference to Mr. Insull's return to the United States, after almost two years' residence abroad, appeared in our issue of May 12, page 3210.

### President Roosevelt Accepts Resignation of W. L. Thorp, Head of Bureau of Foreign and Domestic Commerce, Appointing John Dickinson to Fill Post Temporarily.

President Roosevelt on May 11 accepted the resignation of Willard L. Thorp as Director of the Bureau of Foreign and Domestic Commerce and at the same time issued an Executive Order appointing John Dickinson to be temporary Director of the Bureau. The President's withdrawal of Dr. Thorp's nomination after the Senate Commerce Committee had voted against his confirmation was noted in our issue of May 12, page 3204. Dr. Thorp's letter of resignation and the President's letter of acceptance read as follows:

My dear Mr. President:

In view of your message to Congress yesterday, I hereby offer my resignation as Director of the Bureau of Foreign and Domestic Commerce, to become effective at your pleasure.

Faithfully yours,

WILLARD L. THORP.

My dear Mr. Thorp:

It is with real regret that I accept your resignation as tendered in your note to me of May 10.

In accepting it I want to express to you my very sincere appreciation for the loyal and conscientious work that you have been doing down here for the past months. You have given freely of your time and your rare talents, and in leaving I want you to know that we feel you have made a real and substantial contribution to the great cause to which we have all committed ourselves.

With all best wishes for your personal success,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The Executive Order naming Mr. Dickinson to the post vacated by Dr. Thorp reads as follows:

Under the authority vested in me by Section 179 of the Revised Statutes (U. S. Code, Title 5, Section 6), I hereby authorize and direct John Dickinson, Assistant Secretary of Commerce, to perform the duties of the Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce in case of the resignation, absence, or sickness of the Director of said bureau, until the sickness or absence of the said incumbent shall cease, or in the event of resignation until a successor shall have been appointed.

FRANKLIN D. ROOSEVELT.

### T. K. Smith Resigns from Treasury Post.

Secretary of the Treasury Morgenthau announced yesterday (May 18) the resignation of Tom K. Smith, who has served as his special assistant since Nov. 27. The resignation becomes effective to-day. Mr. Smith will return to his former post as President of the Boatmen's National Bank of St. Louis. Mr. Morgenthau in announcing Mr. Smith's resignation said:

I am extremely sorry to have to lose the services of Tom K. Smith. He has done a wonderful work in the Treasury Department at a critical and trying time. His help was so valuable that I persuaded him to stay far beyond the period for which he originally consented to come.

He is leaving now only because he feels that it is urgently necessary to give attention to his responsibilities in St. Louis.

Not only am I personally deeply grateful to him, but I feel that he deserves public recognition of able services to the nation.

It is stated that Mr. Smith early this year was offered and refused the post of Under-Secretary. It has since been filled by Thomas Jefferson Coolidge of Boston.

### Insurance Sales of New York Life Insurance Co. During April 60% Above Year Ago.

The volume of new applications for insurance received by the New York Life Insurance Co. in April amounted to \$57,788,000, an increase of 9% over the previous month and 60% over April 1933, the company announced May 2. Each of the first four months of 1934, it was said, has registered a successively higher increase over the corresponding month in 1933. New business in April was better than in any other month since January 1932. The number of applications for insurance in April totaled 24,624, the company said, adding that there were also 1,915 applications for annuities.

### President Roosevelt Asks Congress to Enact Housing Legislation Designed to Promote Flow of Private Funds into New Construction—Bill Introduced Would Provide \$300,000,000 to Insure Repair, Construction Mortgages, &c.—Provides for Creation of Two Federal Insurance Corporations.

President Roosevelt, in a special message to Congress on May 14, asked for the enactment of legislation designed to stimulate housing construction and renovation in the United States, particularly in the field of residential building. Immediately after the receipt of the message an Administration housing bill was introduced simultaneously by Senator Fletcher and Representative Steagall, and was referred to the Banking Committees of the Senate and House, of which Mr. Fletcher and Mr. Steagall are the respective Chairman. Senator Robinson of Arkansas said on May 14 that the new bill would require at least three weeks for consideration,



while other Senate leaders predicted it would delay adjournment of Congress until late in June.

President Roosevelt in his message outlined a four-point program which provides for Federal insurance of repair and construction mortgages and certificates issued by building and loan associations. Specifically, the program as embodied in the bill introduced in Congress covers the following principal points:

1. It provides for Federal long-term loans at low interest rates, with a maximum of \$2,000 to any individual, for the modernization of all types of real property, with particular emphasis on residential building.
2. The Government would guarantee new mortgages on existing residences up to "60% of currently appraised value," and guarantee mortgages on newly constructed homes up to 80% of appraised value.
3. Mortgage associations would be privately organized, "under Federal supervision," to furnish low-cost, long-term financing for home owners or builders under certain safeguards.
4. The Federal Government would insure the shares and certificates of "sound" building and loan associations, much in the same manner that bank deposits are now insured.

The bill would establish a Federal Home Credit Insurance Corporation to administer the legislation. This agency would have an authorized capital of not more than \$200,000,000 to be furnished by the Treasury. The bill would also set up the Federal Savings and Loan Insurance Corporation, with a capital of \$100,000,000, to insure the shares of building and loan associations within certain limits.

The entire purpose of the legislation was said to be the hope that it would stimulate the flow of private capital into construction and modernization as a result of the Federal guarantee of the necessary securities. The President, in his message, said that many of the country's homes are "in decadent condition and not fit for human habitation. They need repairing and modernizing to bring them up to the standard of the times. Many new homes are needed to replace those not worth repairing. The protection of the health and safety of the people demands that this renovizing and building be done speedily. The Federal Government should take the initiative immediately to co-operate with private capital and industry in this real-property conservation. We must lay the groundwork for this effort before Congress adjourns its present session." The full text of the President's message is given elsewhere in this issue.

Frank C. Walker, Executive Director of the National Emergency Council and one of the authors of the housing legislation, issued a statement on May 14 in which he said that the construction industry has been "the most severely depressed" of all industries. Mr. Walker said that the present annual rate of new construction is only about \$3,000,000,000, as compared with a peak of \$11,000,000,000. Residential construction, he added, has decreased even more sharply, and is currently running around \$200,000,000 annually or only one-tenth of its peak rate.

#### President Roosevelt's Message to Congress Recommending Legislation to Improve Housing Conditions.

In another item, we give details of President Roosevelt's program for the improvement of housing conditions as outlined in a message addressed to Congress on May 14, recommending legislation to bring about the modernization of homes. The President's message follows:

To the Congress:

May I draw your attention to some important suggestions for legislation which should tend to improve conditions for those who live in houses, those who repair and construct houses, and those who invest in houses?

Many of our homes are in decadent condition and not fit for human habitation. They need repairing and modernizing to bring them up to the standard of the times. Many new homes now are needed to replace those not worth repairing.

The protection of the health and safety of the people demands that this renovizing and building be done speedily. The Federal Government should take the initiative immediately to co-operate with private capital and industry in this real-property conservation. We must lay the groundwork for this effort before Congress adjourns its present session.

The purpose of the program is two-fold: First, to return many of the unemployed to useful and gainful occupation; second, to produce tangible, useful wealth in a form for which there is great social and economic need.

The program consists of four major, interrelated divisions:

1. Modernization, repair and new construction;
2. Mortgage insurance;
3. Mortgage associations, and
4. Building and loan insurance.

The modernization phase of the program will furnish national guidance and support for locally managed renovizing campaigns throughout the country and protection for home owners against unwarranted cost advances. For these purposes and to assure adequate financing at low cost and on moderate terms of repayment, a new governmental agency is required.

Modernization of commercial and industrial structures is envisioned, as well as residential, but the new features providing governmental assistance are confined largely to home improvements.

#### Loans by Private Agencies.

Loans to individuals will be made by private agencies which will be insured by a governmental agency against loss up to a certain percentage of

their advances. This insurance against loss on the rehabilitation loans will be met by the Government and will be confined to advances of credit that meet standards and conditions designed to protect both the home owners and the co-operating agencies.

To make funds available for new home construction and to improve the mortgage market, the second phase of the program is long-term mortgage financing.

It provides mutual mortgage insurance under governmental direction to enable private agencies to make first mortgage loans on newly-constructed houses up to 80% of the appraised value of the property, and to make new mortgages on existing homes up to 60% of the appraised value of the property.

The loans will usually carry not more than 5% interest and will be amortized by periodic payments over 20 years.

Similar insurance arrangements are provided to help finance low-cost residential projects of the slum-replacement type.

#### Provision for Mortgage Associations.

The third phase provides for the incorporation of mortgage associations under strict Federal supervision to increase the amount of mortgage funds available in regions where interest rates are unduly high because sufficient local funds are lacking. The activities of these associations will be limited almost entirely to insured residential mortgages.

Insurance for share and certificate holders in building and loan associations, similar to the insurance provided for bank depositors, is the fourth phase of the program. These institutions are custodians of the funds of small savers, and it is essential they should be given every reasonable protection. Insurance of this type is necessary in order to arrest any further drain on these institutions and to put them in a position to resume their normal useful functions.

I believe that the initiation of this broad and sound program will do much to alleviate distress and to raise perceptibly the standards of good living for many of our families throughout the land.

FRANKLIN D. ROOSEVELT.

The White House, May 14 1934.

#### Message of President Roosevelt Asking Congress to Appropriate \$1,322,000,000 for Relief Expenditures Until July 1 1935—Indicates Desire for Balanced Budget in 1936 Fiscal Year and Warns Against Excess Appropriation.

President Roosevelt, in a special message to Congress on May 15, asked for emergency appropriations of \$1,322,000,000 for financing relief work in the fiscal year beginning July 1 next. Of this amount he proposed to allocate \$940,905,000 for general relief and public works. The President reminded Congress of his desire to attain a balanced budget in the fiscal year 1936, and said that an appropriation of more than \$1,322,000,000 would "make more difficult, if not impossible," an actual balanced budget at that time unless taxes were greatly increased. He said that his present estimates "should be sufficient as a whole to take care of the emergencies of relief and of orderly re-employment at least until the early part of the calendar year 1935." If conditions have not materially improved by that time, he added, the next Congress would be in session and able to pass whatever legislation then proved necessary.

The President pointed out that actual expenditures of the Federal Government since the delivery of his budget message last January have proceeded at a slower rate than then estimated, but he said that although the deficit for the current fiscal year will be less than had been anticipated, "appropriations are still in force and the amounts actually to be expended during the following fiscal year will, therefore, be increased over and above my estimate for that fiscal year." He called attention in this connection to the fact that during the 1935 fiscal year there will be expended on public works \$1,500,000,000 out of appropriations already made.

In his message the President several times stressed his desire for a balanced budget in the 1936 fiscal year, and quoted from his budget message of Jan. 3 1934 in which he stated that the foundation of confidence is necessary to recovery and that "the cornerstone of this foundation is the good credit of the Government." In his January message the President had estimated that for the period ending June 30 1935 the sum of \$3,166,000,000 would be required for additional emergency expenditures. He calculated that of this amount \$940,905,000 would remain after certain detailed items were taken into consideration and after \$285,000,000 was voted for continuing the work of the Civilian Conservation Corps. This is the fund he asked Congress to make available for general relief and for the Public Works Administration. The President asked Congress to give him "fairly broad powers" in appropriating the money because no one could "determine the exact needs under hard and fixed appropriation headings."

The complete text of the President's message to Congress asking for an appropriation for recovery purposes follows:

To the Congress of the United States:

In my budget message to the Congress of Jan. 3 1934, I said to you:

"It is evident to me, as I am sure it is evident to you, that powerful forces for recovery exist. It is by laying a foundation of confidence in the present and faith in the future that the upturn which we have so far seen will become cumulative. The cornerstone of this foundation is the good credit of the Government."



"It is, therefore, not strange nor is it academic that this credit has a profound effect upon the confidence so necessary to permit the new recovery to develop into maturity.

"If we maintain the course I have outlined, we can confidently look forward to cumulative beneficial forces represented by increased volume of business, more general profit, greater employment, a diminution of relief expenditures, larger governmental receipts and repayments and greater human happiness."

The budget which I submitted to the Congress proposed expenditures for the balance of this fiscal year and for the coming fiscal year, which in the light of expected revenues, called for a definite deficiency on June 30 1935, but, at the same time, held out the hope that annual deficits would terminate during the following fiscal year.

It is true that actual expenditures since January have proceeded at a slower rate than estimated; nevertheless, it must be borne in mind that, even though the actual deficit for the year ending June 30 1934, will be below my estimate, appropriations are still in force and the amounts actually to be expended during the following fiscal year will therefore be increased over and above my estimate for that fiscal year. In this connection it is relevant to point out that during the fiscal year 1935 it is estimated that there will be actually expended on public works \$1,500,000,000 out of appropriations heretofore made.

In my budget message of Jan. 3 1934, it was pointed out that there could be no abrupt termination of emergency expenditures for recovery purposes, that the necessity for relief would continue, and that appropriations amounting to \$3,166,000,000, in addition to the appropriations contained in the budget itself, would be requested for the two fiscal years ending June 30 1935.

The present Congress has already made appropriations out of which in the two fiscal years in question, it is estimated there will be expended the following sums:

Relief.....	\$950,000,000
Crop loans.....	\$40,000,000
Farm mortgages.....	\$40,000,000
Reconstruction Finance Corporation.....	500,000,000
Veterans' benefits.....	22,000,000
Army Air Corps.....	5,000,000
Flood control, Mississippi River, &c.....	2,000,000
Independent Offices Act.....	12,000,000
Miscellaneous supplemental estimates.....	30,000,000
<b>Total.....</b>	<b>\$1,844,000,000</b>

This leaves a balance of \$1,322,000,000 to be appropriated.

Out of this balance it is necessary first to take specific items to be appropriated for:

<b>Federal Land Banks—</b>	
Subscription to paid-in capital.....	75,000,000
Reduction in interest payments.....	7,950,000
Emergency Bank Act and gold transfer.....	3,000,000
Internal revenue service.....	10,000,000
Salaries, office of the Secretary of the Treasury.....	100,000
Secret Service.....	45,000
<b>Total.....</b>	<b>96,095,000</b>

This leaves \$1,225,905,000 available for the following purposes: Civilian Conservation Corps camps, Public Works and relief works, in addition to amounts already appropriated, and including aid to the dairy and beef-cattle industries.

It is estimated that the minimum requirements for the CCC will be \$285,000,000, and that the amount available, therefore, for Public Works and relief will be \$940,905,000. A very simple check-up of these figures shows that they total \$3,166,000,000, to which reference was made in my budget message of Jan. 3 1934.

It was my thought in January, and is my thought now that this sum should be appropriated to me under fairly broad powers, because of the fact that no one could then or can now determine the exact needs under hard and fixed appropriation headings. In furtherance of this thought it seems appropriate to provide that any savings which can be effected out of certain appropriations made for emergency purposes shall be available for emergency relief purposes.

In my judgment an appropriation in excess of the above amount would make more difficult, if not impossible, an actual balance of the budget in the fiscal year 1936, unless greatly increased taxes are provided. The present estimates should be sufficient, as a whole, to take care of the emergencies of relief and of orderly re-employment at least until the early part of the calendar year 1935. If at that time conditions have not improved as much as we to-day hope, the next Congress will be in session and will have full opportunity to act.

FRANKLIN D. ROOSEVELT.

The White House, May 15 1934.

#### Senate Passes Glass-Barkley Bill, Making Available \$530,000,000 for Direct Loans to Industry—House Expected to Amend Measure—Merchants Association of New York Expresses Opposition to Plan.

The Glass-Barkley bill, providing approximately \$530,000,000 for direct loans to industry by the Federal Reserve banks and the Reconstruction Finance Corporation, was approved by the Senate May 14 without a record vote and was sent to the House of Representatives, where several amendments are expected to be inserted before the measure as a whole is voted upon. The Senate bill would make about \$280,000,000 available by the Federal Reserve banks and \$250,000,000 by the RFC. The share of the Federal Reserve banks would consist of about \$140,000,000 in surplus now on hand, together with funds from surplus already paid into the Federal Deposit Insurance Corporation which would be rebated by the Treasury out of the so-called "gold profits."

Other provisions of the measure were outlined as follows in a Washington dispatch May 14 to the New York "Times":

Individual loans from both agencies would be limited to five years in duration and advances from the RFC would be limited to \$1,000,000 to any one borrower.

Loans would be on adequate security and only to solvent concerns which could not obtain credit in regular channels with which to maintain and increase employment.

#### Political Influence Is Forbidden.

Handlers of the bill in the Senate brought up the Administration's reserve strength to run it through a gauntlet of amendments. The measure was amended in only one important particular. This was to make it unlawful for members of Congress or other Federal, State, county or

municipal officials or members of political party committees to exercise political influence in the obtaining of the industrial loans through the RFC.

This amendment, proposed by Senator Black and supported by Senators Byrnes, Norris, Ashurst and others, was sharply assailed by a group led by Senator Barkley. Its consideration occupied most of to-day's long session, which continued from 11 a. m. until after 5 p. m.

When the final vote came both sides agreed to a viva voce vote. The result was an overwhelming chorus of "aye."

Proposals to open the RFC to a variety of public loans were voted down. Among amendments rejected was the one offered Saturday by Senator Johnson to permit the RFC to make 20-year construction loans to public distributors of electricity that have contracts with the Government; a revised version of the Vandenberg-Copeland amendment, re-offered by Senator Copeland, to empower the corporation to lend to receivers and liquidating agents of closed banks on the "full" appraised value of the assets of those banks; and a proposal, offered by Senator Walsh at the instance of a Mayors' organization, to permit the RFC to lend to municipalities on tax anticipations.

The Johnson amendment for loans to publicly owned power distributors was defeated by a tie vote.

On the first roll-call it was carried, 37 to 36, but Senator Stephens was able to obtain a transfer of a pair with Senator Robinson of Indiana, who was absent, and voted "no." As adoption of an amendment requires an affirmative majority, the Johnson proposal was lost.

Later Senator Robinson of Indiana entered and made a motion to reconsider this vote. Senator Barkley moved immediately to table the motion, thereby cutting off further debate. On a roll-call the motion to table the Robinson reconsideration motion was defeated, 34 to 30, but on another roll-call Senator Robinson's original motion was voted down, 32 to 30, and the rejection of the Johnson amendment stood.

The Vandenberg-Copeland amendment was rejected, 36 to 34. Its form was changed from that in which it was defeated Saturday to make the lending power "discretionary."

#### Increase of 19.3% in Number of Employees of Federal, State and Local Governments from 1922 to 1932, According to National Industrial Conference Board—Population in Same Period Increased 13.6%.

The total number of employees of the Federal, State and local governments increased from 2,618,000 in 1922 to 3,122,000 in 1932, or 19.3%, according to an analysis of the National Industrial Conference Board, made public on May 14. These figures, it is pointed out, do not include recipients of any form of relief. During the same period the total population of the country increased 13.6%. The percentage increase in Government employees was about 1½ times as great as the increase in population, says the Board, which adds:

In 1932 there were 49.6 million persons available for gainful employment, including the unemployed. In the same year there was enough work of various types available to provide employment on a full-time basis for 34,131,000 persons. Government employees, therefore, accounted for 9.1% of the full-time jobs available in 1932, or for one full-time job in 11.

In 1932 employees of the Federal Government numbered 952,419, or 30.5% of the total. This number includes 274,852 persons belonging to the Army, Navy and the Marine Corps. The postal service gave employment to 369,866 persons, or 38.8% of all Federal employees. Civil service employees totaled 307,701, or 32.3% of the total.

In 1932 the State governments employed 251,813 persons; the county governments, 136,996 persons, and the city governments, 591,505 persons, excluding education. The number of school teachers and other city employees classified under public education was 1,189,188.

Figures made public by the Board, showing the number of persons employed by New Deal agencies of the Federal Government, were given in our May 12 issue, page 3215.

#### Federal Government to Purchase 3,762,186 Acres of Forests in the South and East at Cost of \$1,853,560.

Secretary of War Dern announced on May 13 that purchases, approved by the National Forest Reservation Commission, of which he is Chairman, of more than 3,000,000 acres will be made to expand the National forests in the Southern Appalachian area. In addition 762,186 acres in States east of the Great Plains will be acquired. Mr. Dern said that about 750,000 acres in 45 National forests and units will be acquired by the Government, and with the Appalachian purchases a total of \$1,853,560.25 will be expended. Mr. Dern added that an allotment of \$20,000,000 by President Roosevelt last summer from the Emergency Conservation Work funds will finance the necessary purchases.

Ownership of the new units will "enable the United States Forest Service and co-operating agencies to consolidate fire protection, combat excessive erosion in many portions of the Tennessee drainage and put thousands of acres of forests in better productive condition to sustain the economic interests of the people," the Secretary of War said, adding:

"Rehabilitation of the new National forest areas is expected to help reduce the occurrence of disastrous floods that have resulted from the removal of timber and the farming of steep mountain slopes, and to furnish continuous and even streamflow for the benefit of hydro-electric development and municipal and community water supply.

"The new areas are largely mountainous and formerly were covered with vast forests of mountain hardwood, usually mixed with pine and hemlock. In some areas there are stands of spruce. A few small patches of virgin timber remain.

"Industries that can be aided by the protection and development of timber stands in the region include pulp and paper mills, wood-using factories of various kinds, rayon mills and other factories depending upon the forest products."



# Salaries and Wages Paid by Federal, State and Local Governments in 1932 Amounted to \$6,800,000,000, Says National Industrial Conference Board—Exceeds by 900 Million Total Income Produced by Manufacturing Industry of Country.

Federal, State and local governments disbursed in 1932, in the form of salaries, wages and interest, \$6.8 billion, or about \$900 million more than the total income of \$5.9 billion produced by all the manufacturing industry of the country, according to an analysis of official figures of the changes in the production and distribution of the national income since 1929, issued May 12 by the National Industrial Conference Board. The Board's announcement states:

Government disbursements in 1932 were \$340 million larger than in 1929, while income produced by manufacturing in 1932 was \$13.5 billion less than in 1929.

The actual payments by Government to labor and capital employed by it represents income produced by government. Income originating in the field of Government activity is thus made up of the payments to employees plus interest on governmental debt. Payments to employees increased from \$4,984 million in 1929 to \$5,277 million in 1932, and during the same period interest payments on public debt rose from \$1,472 million to \$1,520 million.

In 1932 Government payments to employees and interest payments on the public debt accounted for 17.3% of the total national income produced, as compared with 7.8% in 1929. In 1932 income disbursed by Government was larger than the total contribution to the national income produced made by the manufacturing industries or by any other industrial group. In 1929, the manufacturing industries accounted for 23.3% of the total national income produced, as compared with only 14.9% in 1932.

## NATIONAL INCOME PRODUCED, INDUSTRIAL CLASSIFICATION, 1929 AND 1932. (Amounts in Million Dollars.)

Industrial Classification.	1929.		1932.	
	Amount.	Per Cent.	Amount.	Per Cent.
Agriculture.....	7,538	9.1	2,232	5.7
Mining.....	1,876	2.3	527	1.3
Electric light and power and gas.....	1,289	1.6	958	2.4
Manufacturing.....	19,354	23.3	5,873	14.9
Construction.....	3,087	3.7	454	1.2
Transportation.....	7,020	8.5	3,583	9.1
Communication.....	1,019	1.2	740	1.9
Trade.....	11,353	13.7	5,408	13.7
Finance.....	9,633	11.6	4,614	11.7
Service.....	8,453	10.2	4,813	12.2
Miscellaneous.....	5,953	7.2	3,367	8.6
Government.....	6,456	7.8	6,796	17.3
Total.....	83,032	100.0	39,365	100.0

## Federal Government Acts to Relieve Sufferers in Area Wherein Drouth Threatens Nation's Grain Crop—White House Statement.

Incident to the prolonged drouth, which has been threatening a portion of the country's wheat crop, and which was partially broken early this week by scattered rains in the Mid-West, the Federal Government has acted to afford relief to drouth sufferers. A statement issued at the White House, on May 14, said that "new and present activities to meet needs in the drouth area will be continued energetically and expanded as necessary." President Roosevelt's advisers told him, however, that any "apprehension that there will be a shortage of food" in the United States is "entirely unwarranted."

At the White House conference, on May 14, attended by officials of the various agencies concerned with the problem, a four-point program for relief in the affected area was outlined, calling, it is stated, for an estimated expenditure of \$50,000,000. In a dispatch from Washington to the New York "Herald Tribune," in which this was indicated, it was also stated, in part:

Harry Hopkins, Relief Administrator, announced grants of \$450,000 to three States for seed and expressed the belief they would save much livestock on which the farm families depend for their livelihood. The grants went: Wisconsin, \$200,000; North Dakota, \$200,000, and South Dakota, \$50,000, the last supplementing \$150,000 already expended by that State from relief funds previously allocated.

The program projected at the conference, which was attended also by Chester C. Davis, Agricultural Adjustment Administrator; W. I. Myers, Governor of the Farm Credit Administration, and Lawrence Westbrook, assistant to Mr. Hopkins, calls for:

- Purchase by the Government of cattle that farmers are unable to keep;
- Relaxation of AAA crop control contracts;
- Provision of stock feed for drouth areas;
- Distribution of seed for emergency forage crops to replace grain lost in the drouth.

The cattle purchases, it is believed, can be made when necessary to provide funds for their owners out of money appropriated for the Agriculture Department for buying tubercular animals. The forage grass project, for which Mr. Hopkins to-day made grants totaling \$450,000 to these States, is conceded to be more or less a gamble, since continuation of the drouth will prevent growth of the grass.

In addition to the Government's direct efforts to relieve the situation, it will ask the railroads to assist by reducing freight rates on shipments of supplies and by facilitating their movement into the stricken areas.

### Members of Congress Organize.

Meanwhile, members of Congress from the drouth areas organized to-day into a committee to work with Administration officials in expediting relief. A committee of nine was designated to represent the group in such co-operative activities. It is headed by Representatives James H. Sinclair, Republican of North Dakota, and includes Representatives Guy M. Gillette, Democrat, Iowa; Einar Hoidale, Democrat, Minnesota; Fred H. Hildebrandt, Democrat,

South Dakota; Gerald J. Boileau, Republican, Wisconsin; Terry M. Carpenter, Democrat, Nebraska; James A. Meeks, Democrat, Illinois; Roy E. Ayers, Democrat, Montana, and Virginia E. Jenckes, Democrat, Indiana.

The White House statement of May 14, relative to the conference, follows:

The President to-day conferred with Harry Hopkins, Federal Emergency Relief Administrator; Chester Davis, Agricultural Adjustment Administrator; W. I. Myers, Governor of the Farm Credit Administration, and Lawrence Westbrook, assistant to Mr. Hopkins, who presented a report on conditions in the drouth areas of the country and measures being taken by the Government to meet the situation.

The President was told that any apprehension that there will be a shortage of food in this country is, of course, entirely unwarranted. The wheat carry-over is more than twice normal. The supply of corn on hand is adequate to make up any probable deficiency on account of drouth.

The Committee agreed that new and present activities to meet needs in the drouth area will be continued energetically and expanded as necessary. These include the giving of direct relief to needy farmers and their families; the providing of stock feed until new pastures are available, and the providing of seed for emergency forage crops.

Mr. Hopkins reported that the FERA would purchase a substantial number of cattle in the drouth areas, paying cash to the farmers for their cattle. The FERA will have the beef canned and will use it in general relief work.

The AAA, Mr. Davis said, will relax its restrictions on farmers under contract so as to permit production of summer forage crops.

Work of the FERA in providing funds to deepen wells and sink new wells will be continued in efforts to provide increased water supplies.

A request will be made to the railroads throughout the drouth areas to co-operate in further reducing freight rates to permit the moving of cattle out of the drouth area and to move feed in.

The Government agencies will continue to keep in close touch with the situation here and in the field, and stand ready to take every necessary step.

The President indicated that in his judgment it will not be necessary to ask the Congress for additional powers or grants to enable the emergency agencies to cope with the situation.

A Washington dispatch, May 14, to the New York "Times" described some of the relief plans discussed by Federal officials, in part, as follows:

The AAA will so shape its cattle reduction program that farmers in areas where there is a feed shortage may take advantage of the cattle reduction made inevitable by the drouth. This would place such cattle raisers in a position to receive the same treatment in benefit payments as those who undertook to reduce their output voluntarily.

Farm officials are also discussing the possibility of advancing benefit payments on next year's wheat reduction program in time for the funds to provide relief from the suffering occasioned by drouth. The program heretofore has called for the disbursement not earlier than next summer of benefit payments under next year's program.

A final benefit payment of six cents a bushel is due next fall to wheat farmers who agreed to reduce their 1934 production. It is now planned to have this final payment available by July. As in the case of the cattle program, the sign-up of wheat producers in the spring wheat section has been extended to May 16 by the AAA to permit farmers to capitalize on crop destruction by the drouth. Officials reported to-day that large numbers were taking advantage of the opportunity.

Secretary of Agriculture Wallace said, on May 9, that unless precipitation in normal amount is recorded in the wheat areas shortly a sharp reduction in the total crop is probable. He said the present drouth was almost unprecedented, since subnormal rainfall in May is most unusual. On the following day (May 10), Mr. Wallace said that because of a surplus of 260,000,000 bushels of wheat carried over from previous crops there is no danger that the nation will experience a food shortage. Mr. Wallace's remarks, on May 9, were reported as follows in Associated Press Washington advices of that date:

"So far this year, weather conditions are more serious than in 1930, when similar weather prevailed," he added, likening the situation to the growing season of 1894, the record low precipitation year in the history of the Weather Bureau.

The Secretary said any estimate of damage to this year's crops should be obtained from the monthly crop bulletins to be issued to-morrow. Earlier, at the White House, Mr. Wallace had been understood by an Associated Press reporter to say that in his opinion the crop this year might be as low as 450,000,000 bushels. The Secretary later said he had not meant to estimate the total yield.

Mr. Wallace said he believed it was one of the primary functions of the Farm Administration to meet such conditions as the present with necessary adjustments, but that the chances for a wheat shortage in this country were about "one in 20," in view of the prospective carryover of 270,000,000 bushels, more than twice the normal figure.

## Cash Farm Income Increased 39% During First Year of AAA—12% of Increase Due to Benefit and Rental Payments.

During the first year of the Agricultural Adjustment Act, which ended May 12, cash income of American agriculture increased 39%, it was said in an announcement issued by the Agricultural Adjustment Administration. The announcement, issued under date of May 13, indicated that farmers have signed more than 2,860,000 contracts to restrict acreages under production control plans which provide benefit payments. In addition, approximately 800,000 farmers are benefiting from marketing agreements which have been put into effect during the year. It was further stated in the announcement:

The total farm cash income during the 12-month period was 39% larger than the cash income for the preceding 12 months. The estimated farm income, exclusive of the value of products used on the farm for the period which terminated May 1 1933, was \$3,979,000,000. In the 12-month



period terminating May 1 of this year, the cash income is estimated at more than \$5,530,000,000. The increase is more than \$1,500,000,000.

Of this increase in agricultural income, rental and benefit payments accounted for more than 12%. The payments totaled in excess of \$185,380,000. The distribution of this total among growers of the various crops on which payments are made was as follows: Cotton, \$112,515,866; wheat, \$67,617,486; tobacco, \$5,206,778; corn, \$15,536, and hogs, \$24,844. For cotton and tobacco the payments include those made under the 1933 and 1934 programs. On the others the payments were made on the 1934 program only.

These increases in farm income are in addition to the added returns to income that farmers received through increased prices resulting from programs to adjust production to effective demand in these basic commodities.

Initial steps towards adjustment programs now are being taken for other products recently added to the list of basic farm products by amendments to the Act. Conferences have been held on a program for the adjustment of the beef-cattle industry. A program for the adjustment of the domestic sugar industry also is contemplated with a view to supporting the market and adding \$30,000,000 to the income of sugar growers.

In addition to the programs for basic commodities, 22 marketing agreements for special crops such as fruits, vegetables, nuts, gum turpentine and rosin are in effect. The Administration has in prospect 56 other agreements to cover 68 commodities. While some of these agreements have been put in effect too recently to show resulting additions to farm income, added returns to farmers from those first established are evident. Increases in returns to growers of California cling peaches, Tokey grapes, walnuts, olives, Northwest deciduous fruits, citrus fruits, peanuts and asparagus resulting from such agreements are estimated at more than \$35,000,000. Additional benefits from informal agreements on canning vegetables exceed \$2,500,000.

The 19 milk licenses now in effect provide for minimum prices to producers of 15% of the fluid milk and cream consumed by the non-farm population of the country. Codes for fair competition affecting agricultural products have been signed and others are in prospect.

Price-supporting operations through surplus removal programs were also carried on. The North Pacific Emergency Export Association has sold for export approximately 25,000,000 bushels of surplus wheat grown in the Pacific Northwest. Approximately \$35,000,000 have been expended in the emergency pig-buying campaign to support the hog market. Large quantities of surplus agricultural products also have been removed from commercial channels by the Secretary of Agriculture and distributed to the needy and underfed of the country. Generally, funds for the purchase of basic agricultural commodities have been provided by funds from the AAA, and all costs of processing and distribution have been paid by the Federal Surplus Relief Corporation. Commodities purchased by the Secretary have been donated to the relief corporation for distribution. When funds were not available to the AAA, the Federal Emergency Relief Administration has provided funds for the purchase of various items. This joint program has resulted in the removal from commercial channels of approximately 240,000,000 pounds of pork and pork products; 100,000,000 pounds of flour and 8,000,000 bushels of wheat for feed; 50,000,000 pounds of butter; 6,000,000 pounds of cheese; 18,000,000 pounds of canned beef, and quantities of such other items as oranges, beans, apples, syrup, cereal foods, corn, oats and barley. The expenditures, including the \$35,000,000 spent in the emergency hog campaign, totals approximately \$90,000,000, of which about \$50,000,000 has been paid from AAA funds.

Of the total commitment of \$250,000,000 available through the Commodity Credit Corporation for loans of 10 cents per pound on cotton, about \$80,000,000 have been disbursed. Nearly \$90,000,000 has been disbursed on corn loans at 45 cents per bushel, out of a total commitment of \$150,000,000 made available for this purpose through the CCC. Cribbed corn under seal represents a loan value totaling in excess of \$120,000,000.

Definite progress has been made toward "parity" for farm prices, which is the objective of the Act. A year ago the ratio of prices the farmer received to the prices he paid was 52. It now has advanced to 62. Thus, nearly 20% of the disparity has been removed during the year. Parity will have been attained when the ratio is 100. The ratio figures apply to the general level of farm prices. The basic commodities to which production control programs were applied made a much closer approach to parity than did the general price level.

On the domestically consumed portions of the wheat, cotton and tobacco crop, parity has practically been attained.

While more than 2,860,000 contracts have been signed by farmers to restrict production of wheat, cotton, tobacco, and corn and hogs, that figure does not completely express the extent of co-operation on the part of the farmers, since sign-ups for the campaigns have not yet been completed.

In addition to the programs for basic commodities, marketing agreements and licenses are including a large number of farmers within the benefits of the Act. It is estimated that 80,000 dairy farmers supply the markets in which the 19 milk licenses are enforcing minimum prices. The marketing agreement which covers the rice industry benefits 10,800 growers. The 22 agreements covering special crops are increasing prices and stabilizing marketing conditions for more than 740,000 growers.

Under contracts signed so far nearly 36,000,000 acres of land are being removed from production of cotton, wheat, tobacco and corn. The seed demand indicates that much of this acreage is being used to grow soil-improving crops and grasses that will retard erosion. In the South, some of the land withdrawn from cotton production is being used to supply local deficiencies in crops for home use under provisions of the contracts.

#### Secretary of Agriculture Wallace Urges Amendments Clarifying Marketing Agreements Under AAA—Flour Milling Industry Opposes Extension of Control—"Dictatorship" Is Charged.

Secretary of Agriculture Wallace, testifying on May 8 before the Senate Agriculture Committee, urged favorable action on a number of proposed amendments to the Agricultural Adjustment Act, which he said would "do away with ambiguities in the Act" and would make specific the powers originally given the Agricultural Adjustment Administration by implication. Mr. Wallace was also reported to have told Committee members privately that marketing agreements and attempts at their enforcement might as well be abandoned if the amendments to the AAA were not adopted. A representative of the flour milling industry, who also ap-

peared before the Committee, said that Mr. Wallace was actually requesting "a broad extension of the licensing power of the Act so as to enable the Secretary of Agriculture, if he should so desire, to control or dictate the conduct of practically every phase of business operation of a large portion of the industries of the United States."

We quote below, in part, from a Washington dispatch, May 8, to the New York "Times," summarizing the testimony before the Committee:

Marketing agreements under the AAA are the agricultural equivalent of the NRA codes of fair competition for industry. Their importance to the Administration's program of farm recovery may be seen from the fact that President Roosevelt has been importuned by high Administration officials to appeal to members of the Committee to insure their continuance by favorably reporting the amendments proposed.

"If these proposed amendments are not adopted," Mr. Wallace told the Committee, "the chances for effective relief for a great many of our farmers under the provisions of the AAA may be in grave jeopardy because of serious delays in enforcement."

#### Broader Licensing Urged.

Most important to the food manufacturing and distributing industry of the proposed amendments is one that would remove present limitations upon the imposition of licenses so as to "eliminate unfair practices or charges that at present tend to prevent the effectuation of" the purposes of the Act.

It also is proposed to strike out the words "not in conflict with existing Acts of Congress or regulations pursuant thereto," as applied to purposes to which the licensing power might be put.

In substitution of the present provisions, it is suggested that Secretary Wallace be empowered to prohibit processors and distributors from handling any agricultural or competing commodity without a license, and to issue licenses "upon such terms and conditions as the Secretary of Agriculture may deem necessary to effectuate the declared policy of this Act."

The amendments would also leave no doubt as to the right of the Secretary to prescribe quotas on the production of particular commodities and their marketing where two-thirds of the producers agree, and to fix the price of the marketable portion of such crops.

Ralph Field, Vice-President of the trade association for the feed manufacturing industry, told the Committee on May 9 that the proposed amendments would enable Secretary Wallace to establish a "dictatorship" over American agriculture and to control two-thirds of business enterprise. Samuel Fraser, testifying on behalf of the International Apple Association, also opposed the amendments to the AAA and urged that a hands-off policy be adopted. He added that the best method of assisting agriculture would be to enlarge export markets through tariff agreements and reductions.

Referring to the wide powers which would be conferred upon the Secretary of Agriculture under the amendments, Washington advices, May 4, to the New York "Journal of Commerce" said, in part:

#### Can Fix Prices.

If the Secretary considered necessary to effectuate the policy of the Act or to restore normal economic conditions, it is averred, he could fix prices. As one of the declared purposes of the Act is to re-establish parity prices for farmers, the fixing of higher prices to be paid to the farmer by a licensee might be deemed compatible with such purpose, it is explained by the opposition.

The Secretary could even go further, for there is seen nothing in this or any other law to prevent him from fixing the sale prices to be charged by the licensee for agricultural commodities or products thereof handled by him. The licensee also might be limited as to the amount of his product he could sell or handle.

#### License Terms.

"The terms and conditions that may be inserted in licenses under the present Act are only those necessary to eliminate unfair practices or charges that prevent or tend to prevent the effectuation of the declared policy or the restoration of normal economic conditions in the marketing of such commodities and products and the financing thereof," inquirers are told by the industry representatives. "Under the bill such terms and conditions are practically unlimited and extend to every phase of business operation."

It is pointed out also that the expenses of administration under a licensing system are to be assessed pro rata in such amounts and in such manner and on such persons as the Secretary may direct.

#### Secretary Wallace's Corn Balks His Plea to Reduce Crop—As Secretary, He Demands Cut—As Seed Salesman, He Offers 19.8% Gain—Even His Magazine Split.

In a Washington dispatch, May 12, to the New York "Times" it was stated that while Henry A. Wallace, as Secretary of Agriculture, is vigorously pressing a campaign to induce corn growers to cut their acreage 20% to increase prices, it was observed to-day that, as a private citizen, he is indirectly offering them an opportunity to increase production per acre by 19.8%. The dispatch continued:

This dual role arises out of the fact that he owns the Hi-Bred Corn Co., of Grimes, Iowa, which advertises to Iowa and Illinois farmers that if they buy its seed corn they will add 19.8% more bushels to their crop per acre. Moreover, the advertisement is carried in "Wallace's Farmer," the weekly of which the Secretary is "editor on leave of absence," and which, in its editorial columns, urges the farmers to sign the corn acreage reduction contracts offered by the government.

If the farmers buy the seed corn advertised and accept the acreage reduction contracts advocated, it was reasoned, they can get the government bonus money obtained from processing taxes which is offered by Secretary Wallace and still produce on the reduced area virtually the same amount of corn they would have produced if they had stuck to their local seed corn, saving money and labor but defeating the purpose of the Agricultural Adjustment Administration program.



*Still Holds Stock in Firm.*

Mr. Wallace, before joining President Roosevelt's Cabinet, was President of the Hi-Bred Corn Co., which he founded after, in personally conducted experiments, he had created his record-producing seed corn. He resigned as president of the company, but still holds his stock. His personal attorney, Fred Lehmann Jr., is now president of the company, according to Des Moines dispatches, and the vice-president is J. J. Newlin, who is the tenant-operator of Secretary Wallace's farm near Grimes. For a time John Wallace, brother of the Secretary, was manager of the company.

Secretary Wallace with other members of his family formerly owned "Wallace's Farmer," but sold their interest when the magazine failed financially. Mr. Wallace was retained as editor, and upon joining the Cabinet, became, as the masthead of the magazine shows, "Editor on leave of absence."

In "Wallace's Farmer" of December 23 1933, an advertisement of the Hi-Bred Corn Co. appears in which it is claimed that 210 farmers who used the company's seed corn averaged 11.4 more bushels an acre over local corn. This was an average increased yield, the advertisement stated, of 19.8%.

*Crop Reduction Favored.*

On the very next facing page, under the heading, "Pushing the corn-hog program," the readers are given arguments and specific directions on how to join the acreage reduction campaign. At the top of the next page, under the heading "Editorials," the first editorial starts out as follows:

"We sympathize with the farmer who wants to grab the first copy of the corn-hog contract he sees, put his signature on it, rush the contract to Washington and get his check back next week."

Following this is another detailed statement of how to fill out applications for the contract, which will bring him the coveted Federal check.

In the Jan. 6 1934, number of "Wallace's Farmer" appears an advertisement of the Hi-Bred Corn Co. stating that in 2,500 comparisons it was found that "on the average Hi-Bred has produced twelve more bushels per acre than local corn."

On the front cover of the same issue, under the title "What price do you want for hogs?" is published another appeal for signatures to the corn-hog contracts, in which the following language appears:

"The contract signer will be benefited, no matter how the general program works out. He will get his \$5 a head bonus on hogs raised in 1934 and his rental on corn land taken out of production no matter what happens to prices in general."

In the issue of Jan. 21 1933, when Mr. Wallace was editor of the magazine and President of the Hi-Bred Corn Co. and when Mr. Roosevelt was awaiting inauguration, the corn company, under Wallace's own signature, advertised its prolific seed corn under the heading "Balancing the Farm Acreage—Larger Yields from Smaller Fields."

Mr. Wallace stated that if the entire corn belt was planted with the best strains of his seed corn the result in the ordinary year would be an increase in corn yields of 300,000,000 bushels. He conceded this would be a "most serious calamity." But then he stated:

"In our sales efforts we do our best to get corn farmers to cut their corn acreage by 25%. By putting one-fourth of the land into clover and by planting Hi-Bred corn on the three-fourths, it is ordinarily possible to get the same yield with much less labor."

*Four More Hogs per Bushel.*

At the end of the same advertisement, Mr. Wallace declared: "The problem of civilization is to make it socially advantageous for the individual to produce to the maximum. The Hi-Bred Corn Co. is fully acquainted with this problem, and through its officers is doing its best to get the people of the United States to use efficient methods for social ends. When we improve our efficiency and control it in a balanced way, we can all of us have twice as high a standard of living as we now enjoy."

In the Jan. 1 1933 issue of "Wallace's Farmer," the Hi-Bred Corn Co. advertised its corn as "Wallace Hi-Bred Seed Corn," and said 1,000 tests had shown an average increased yield per bushel of seed of 84 bushels of corn over the yield with ordinary seed corn.

"Four more hogs in every bushel," was the heading on this advertisement, which in text explained that the 84 bushels would be enough to produce four extra hogs a year.

Secretary Wallace is now sending out thousands of "advance checks" to corn growers who have signed up under the acreage-reduction program. These partial payments are given for the farmers' promises to reduce acreage, the balance to be paid at the end of the season.

If they follow the advertisements in "Wallace's Farmer," it has been suggested, the farmers will take Secretary Wallace's checks, buy Citizen Wallace's seed corn, market just as many bushels as they did in years past and get another Federal money bonus at the end of the season, even though their production was not reduced by an ear."

### **Formation of Sugar Section and Rice Section in AAA for Adjustment of Production of Two Commodities—John E. Dalton Heads Former and Charles G. Miller Latter.**

Organization of separate sections in the Agricultural Adjustment Administration for adjustment of sugar and rice production which formerly were joined in one section, was announced May 11 by Chester C. Davis, Administrator. Mr. Davis, simultaneously, announced appointments of John E. Dalton as Chief of the sugar section, and Charles G. Miller, as Chief of the rice section effective that day. The Rice and Sugar Section formerly was directed by A. J. S. Weaver who recently was appointed Associate Director of the Division of Program Planning. The announcement states that Mr. Weaver will continue to serve in an advisory capacity on plans for the adjustment of production of the two commodities. Continuing, the announcement also said in part:

Mr. Dalton was executive assistant to the Commodities Division. As chairman of the Administration's code analysis committee he assisted in drafting codes and marketing agreements. He is also chairman of the Alcoholic Beverage Committee and is the representative of the Department of Agriculture on the Federal Alcohol Control Administration. A change in this position is anticipated.

The sugar section will develop plans for the crop control program for sugar beets and sugar cane, and for the administration of the Costigan-Jones Act. Mr. Dalton will be assisted by an intra-departmental committee which will handle matters of general policy and consider problems of the various groups affected by the control program and the Costigan-Jones Act.

Besides Mr. Dalton, the committee includes Mr. Weaver who will give particular attention to long-time problems and the Puerto Rican situation; Prew Savory of the Legal Division; Joshua Bernhardt, as economist, and C. B. Wightman, as secretary. Mr. Bernhardt and Mr. Wightman were associated with the sugar and rice section.

The personnel of the section also will include C. M. Rosenquist, formerly assistant chief of the sugar and rice section; R. H. Cottrell of Salt Lake City; and D. R. Pulliam, of Loveland, Colorado.

In addition to his association with the sugar section, Mr. Weaver is serving as a representative of the Secretary of Agriculture on an inter-departmental committee which sets sugar quotas for Puerto Rico, Hawaii, the Philippine Islands, the Virgin Islands, and foreign countries. The Departments of Agriculture, State, War, and Interior are represented on the committee, of which the Secretary of Agriculture is chairman.

### **Corn Loan Program of CCC Terminated April 30—\$113,799,097 Advanced to Producers Under Plan—Loans Mature Aug. 1 1934.**

The Government corn loan plan administered by the Commodity Credit Corporation terminated on April 30. As of the date of termination, Lynn P. Talley, President of the Corporation announced May 11, a total of \$113,799,097 had been advanced to producers upon approximately 252,450,000 bushels of corn, sealed and stored on the farm in accordance with State law, as security for loans of 45 cents per bushel. Of this amount, \$87,057,186 were disbursed by the Corporation in direct loans to producers, Mr. Talley said, the balance being advanced by banks and other lending agencies, on the Corporation's prescribed form, under arrangements whereby such loans will be purchased by the Corporation at par, plus accrued interest, when tendered on or before June 30. Mr. Talley continued:

The Government corn loans do not mature until Aug. 1, and until that date, or such date thereafter as the Corporation's policy may be determined with reference to the disposition of the corn collateral then held by it. The corn pledged as security for Government corn loans may be sold only by borrowers who desire to repay their loans, plus accrued interest and all charges thereon, and obtain the release of the pledged farm warehouse certificates.

Under the Government corn loan documents, the Corporation is granted the privilege of free storage of the corn collateral until Oct. 15 1934.

### **Steel Code to Be Extended Beyond Expiration Date on May 31—Some Amendments to Pact Expected.**

The code for the steel industry, which expires May 31, will be extended beyond its present expiration date and will be slightly amended within the next two weeks, according to reports in trade circles this week, as a committee of Directors of the American Iron and Steel Institute, representing the major producing companies, prepared to discuss proposed changes with the NRA. General Hugh S. Johnson, Recovery Administrator, said on May 8 that any changes "would be in accordance with our own ideas." The Federal Trade Commission recently assailed the basing point method of establishing prices as a procedure which resulted in price-fixing in the steel industry. General Johnson is also believed to favor alteration of this system.

The New York "Journal of Commerce" on May 15 discussed possible changes in the code as follows:

There is reported to have been much opposition within the industry to the continuance of the 10-day trial period for new prices, on the ground that delay by manufacturers in meeting new prices sets back the dates when the prices become effective until 10 days after the last producer agrees.

On April 1 and 3 a lengthy list of sharply higher prices were posted with the Institute, but it was not until April 27 that the last of them became effective.

This, together with the code provision that permits contract to be made for deliveries within the ensuing quarter-year, is said to have worked hardship on a number of companies. It is known that most of the steel now being rolled is at the old prices.

There are two other features of the pricing system which have met with some criticism, but in these cases from outside the industry. The one is the open price system now in use whereby all companies members of the code post prices with the Code Authority instead of quoting their own prices separately. The second is the basing point system.

Prices for the products vary with the basing point, and the charge of "selling transportation" has been raised against the system.

### **PWA Allotments to Railroads Will Provide \$11,525,000 in Wages, Secretary Ickes Announces—Details of Loans for Equipment Made Public.**

Secretary of the Interior Ickes, Public Works Administrator, announced on May 13 that Public Works Administration allotments to the railroads will result in payments of \$11,525,000 in wages and \$15,790,000 for materials. Mr. Ickes added that 1,175 highway projects financed by the PWA have been completed, and that construction is under way on 4,781 additional projects. Most of the money spent for materials under railroad allotments, it was pointed out, will eventually be used as wages to pay men employed in iron and coal mines, forests, factories and mills where the raw materials are produced. A Washington dispatch, May 13, to the New York "Times" gave further details of the announcement, as follows:



Loans to railroads will relieve unemployment in the railroad shop towns, PWA officials hope. In addition, the millions spent for material are expected to react favorably on the heavy goods unemployment pool.

Loans for equipment repairs have been made to the following railroads, whose shopmen will receive the \$11,525,000 in wages:

Baltimore & Ohio, Boston & Maine, Delaware Lackawanna & Western, Great Northern, Illinois Central, Lehigh Valley, Southern Pacific, Chicago Milwaukee St. Paul & Pacific, New Haven, Wabash (receivers), Erie, and the Interstate.

#### Equipment Being Repaired.

In the shops of these companies 1,552 locomotives, 1,956 passenger cars and 33,323 freight cars will be repaired.

Secretary Ickes has signed contracts covering \$182,074,000 of the \$199,607,800 allotted by PWA for railroad loans. Much of this money will go for trackage and purchase of new equipment.

Completed highway projects and those on which construction is already under way account for 87.6% of the \$400,000,000 highway lump sum earmarked by Congress out of PWA funds. The Bureau of Public Roads reported 165,382 men at work on roads on May 5.

Connecticut stood third on the list of States showing the highest percentage of allotments already awarded in contracts, with 99.6%. New York was eighth, with 94.7%. The District of Columbia, with 100%, headed the list. Only Maryland and New Hampshire failed to report completed projects.

#### Custom Smelters Assigned Arbitrary Sales Quotas Under Copper Code—Action Taken After Failure of Companies to Reach Agreement

Dissatisfaction of leading copper interests with several provisions of the recently approved National Recovery Administration copper code induced H. O. King, Deputy NRA Administrator, to announce May 15 that customs smelters in the copper industry had been assigned arbitrary sales quotas. Smelters had failed to agree among themselves on production allotments. The sales quotas will be effective until May 31. There is no restriction on actual production of this character, however, and the companies may accumulate inventories of the metal if they so desire. The copper code Authority ruled on May 2 that non-Blue Eagle copper would be withdrawn from the market until May 22 pending a study of the exact status of the metal. This is copper which is not produced under the code specifications and is produced in excess of code sales quotas.

The allotments made public on May 15 were given as follows in the New York "Journal of Commerce" of the following day:

The quotas total 9,500 tons, as the code specifies. The American Metal Co., Ltd., has received 3,280 tons of this, the Nichols Copper Co., Phelps Dodge Corp. division, has received 3,062 tons, the American Smelting & Refining Co. 2,408 tons and the Lewin Metals Co. 730 tons. The Anaconda Copper Mining Co. was allotted no quota, it being expected that the four producers named will cede part of their quotas to that concern, which only entered the scrap copper market a year ago. The American Smelting & Refining Co. quota does not include the ingot metal made by the Federated Metals Co., a subsidiary.

#### Gen. Johnson's Firm Denies Violations Under NRA—Newark Concern, Headed by Federal Administrator, Says It Lives Up to Code.

It was indicated in Newark, N. J. advices May 12 to the New York "Times" that answering charges made in a magazine article that Lea Fabrics, Inc., 768 Frelinghuysen Avenue, of which General Hugh S. Johnson is President, had violated the letter and spirit of the NRA, Ellery K. Files, Vice-President and General Manager of the plant, said the average weekly wages of employees since Jan. 1 was "equal to or better than" the 1929 scale. The dispatch continued:

The plant is on a 40-hour-a-week basis under the Carpet and Rug Manufacturing Code, which went into effect Jan. 12. Mr. Files said that even for those employees who had been on a 48-hour week before the NRA, the present weekly earnings were equal to or better than their weekly earnings before the NRA.

From January to May 1 between 90 and 100 men were employed on full time, Mr. Files said. Since May 1 the business has dropped to 60% and about 60 men are at work all the time, which means that a larger number are employed, but on part-time, the work being spread, Mr. Files explained.

As to charges that the company had opposed collective bargaining, Mr. Files said he had told the men they were free to join any union, and that in view of the plant's connection with the NRA Administrator "we had to mean it." He said the men appeared to be satisfied and had not unionized, and that there was no such thing in the plant as a "company union," or "employee representation plan."

Mr. Files remarked that the published charges appeared to be a repetition of charges made last September and of which the company was exonerated by the State Recovery Board. No complaint against the company is pending.

#### Company Fined \$500 for Violating NRA Coat and Suit Code by Wage Underpayments—Case First of Its Kind Brought in Federal Court.

In what was described as the first action brought in a Federal court bearing on alleged wage violations of a NRA code, Federal Judge John Boyd Avis, of Camden, N. J., on May 11 imposed a fine of \$500 on the Perfect Coat & Suit Co. of that city, after Herman Saluk, the company's President, pleaded guilty to violations of the Coat and Suit Code. The case was prosecuted by United States Attorney Harlan Besson and Meyer Turin, Assistant Counsel of the NRA Litigation Division. In addition to imposing the fine, the court ordered

the company to reimburse workers for underpayments amounting to \$1,093.90. A Camden dispatch, May 11, to the New York "Times" described the court decision as follows:

The information filed against the company cited four counts of violation of the maximum weekly hours and six counts of minimum wage violation. It was charged that the maximum hour violations took place subsequent to Feb. 26, and that the company's 75 to 80 workers put in between 39 and 40 hours a week, while the code prescribed a maximum of 35 hours.

It was further charged that the company paid six employees at the rate of 47c. an hour, whereas the code provided for 81c. an hour.

Mr. Besson asked for leniency, pointing out that Mr. Saluk already had paid the \$1,093.90 to F. Nathan Wolf, of New York City, Secretary of the National Coat and Suit Authority, and that that amount represented restitution to workers. The money is to be distributed to the workers who were underpaid.

Mr. Besson recommended that the company be fined \$50 for each of the 10 violations, making a total fine of \$500.

Milton Stern, of Newark, representing the company, informed the court that the defendant was not entirely in favor of the NRA, but had made his peace with the Coat and Suit Authority. He asked for a suspended sentence. Judge Avis followed the suggestion of the prosecutor.

"The decision is a salient victory not only for the Coat and Suit Code, but for the NRA, because of the precedent it establishes," said a statement issued from the offices of the Coat and Suit Authority soon after the conviction was made known.

#### 900 Silk Mills Throughout Country in One-week Shutdown Ordered by Code Authority to Correct Evils of Overproduction.

The 900 silk mills in the United States were closed this week, beginning May 14, as the result of the recent order by the Silk Code Authority designed to stabilize the industry. The mills will reopen May 21. The order is believed to have affected 17,000 broadsilk workers in Paterson, N. J., and more than 50,000 workers in other districts. Members of the Code Authority told the National Recovery Administration that while they do not expect the shutdown to cure all the evils of overproduction, they believe it will alleviate the situation both for the manufacturers and for labor. While some scattered protests were received, the order received general compliance. A Paterson dispatch of May 14 to the New York "Times" reported the closing of the mills in that section as follows:

J. J. Kehoe, Paterson representative of the Code Authority, devoted the day to a survey of silk plants in the Paterson area. He reported to-night that he found 100% compliance with the holiday order. The only plants working were narrow goods factories and a few jacquard shops, which, all told, employ about 1,500. The holiday order does not affect narrow goods mills. Jacquard shops are permitted, under the regulations, to manufacture samples only during the week.

The Associated Silk Workers' Union, which controls most of the workers taking part in the holiday, started the day by picketing the Harris Brothers Silk Co., which they say is not obeying union regulations. The rest of the week will be devoted to organization work.

Commission manufacturers, who control the industry here, are considering calling a holiday of their own volition at a later date for further reducing silk stocks and obtaining better prices.

#### NRA Plans to Abandon Codes for Service Industries and Small Business Establishments, Substituting Hour and Wage Agreements—Protests Sent to Washington.

Press reports that the National Recovery Administration is planning to abandon codes for thousands of small industrial plants and service establishments resulted in a number of protests this week from small firms wishing to continue to operate under codes of fair competition. It is stated that the NRA on May 14 received more than 3,000 messages of this character, including many from tailors, cleaners and dyers. General Hugh S. Johnson, Recovery Administrator, said on May 11 that he was planning to substitute simple agreements covering hours and wages for the complicated codes now affecting many small industries. Among the telegrams made public May 14 by the NRA was one from Jacob Maged, a tailor of Jersey City, N. J., who recently was fined and imprisoned for violating minimum price provisions of the cleaning and dyeing code. Mr. Maged is quoted as saying he was "heartily in favor of the code," and asked that it be maintained.

United Press advices from Washington May 11 to the New York "Journal of Commerce" discussed the new policy of the NRA as follows:

Recovery Administrator Hugh S. Johnson said he was working on arrangements to substitute simple agreements for codes covering small industries. These agreements merely will cover wages, hours and the collective bargaining guarantees of the Recovery Act.

The agreements may be identical with the Presidential re-employment compact that employers signed last summer pending adoption of codes. Those who are relieved from codes will be permitted to continue to display the blue eagle if they sign such agreements.

The relaxation probably will apply to nearly all small establishments except retail stores.

Johnson declined to comment specifically on future plans for handling such service trades as dry cleaning, laundries, beauty parlors and barber shops. It is believed, however, that codes also will be dropped for them and similar agreements on wages and hours substituted.

General Johnson assumed full responsibility for delay in publication of the report of the NRA Review Board headed by Clarence Darrow. The



report was laid before the White House more than a week ago. It is understood to condemn many phases of NRA, especially with respect to small business.

General Johnson said the report would be disclosed next week.

"I am on the spot," Gen. Johnson said. "The President accorded me the right to look over the Board's findings and prepare an answer, which will be made public with the report."

The delay has been due to the time required for preparation of this reply.

### National Editorial Association Protests Section in Proposed Communications Code Which Would Eliminate Press Rates.

The National Editorial Association, in a resolution transmitted to the National Recovery Administration on May 12, protested against Section 4 of the proposed code of fair competition for the communications industry, pointing out that its enforcement would "materially affect" press rates now charged for the transmission of news material and would act to increase the tolls on newspaper dispatches. A United Press dispatch from Colombia, Mo., May 13 added the following regarding the resolution:

"It places a hardship on newspapers throughout the country by increasing costs to an extent they will be unable to absorb and continue to give adequate news service," the resolution said.

W. D. Allen, President of the National Editorial Association and editor of the Brookline, Mass., "Chronicle," reported the association's action to L. H. Peebles, Deputy NRA Administrator, in Washington. Mr. Allen telegraphed Mr. Peebles that the burden of the increased costs of news collection particularly applied to small daily and weekly newspapers. He suggested the section be clarified by adding the clause: "This section shall not apply to any rates or service furnished to the press."

Section 4 prohibits rates to users of any class of service which are discriminatory against users of any other class. Many publishers contend this would eliminate press rates.

### Strike of 3,000 Men at New York Shipbuilding Corp. Plant Ends as Strikers Are Given 14.6% Pay Increase.

A strike of 3,000 workers of the New York Shipbuilding Corp., which began on March 27, ended May 12 when the strikers voted to accept the terms of a settlement agreed upon by representatives of the company and of the shipbuilding workers' union. The men returned to work on May 14, after being granted a payroll increase which totaled 14.6%. The strikers had originally demanded a 25% increase, and some weeks ago rejected the company's offer of a flat 10% increase. The agreement settling the strike included other provisions which partially met the original demands of the strikers. Associated Press advices May 12 from Camden, N. J., reported the agreement in detail as follows:

The terms include company recognition of the Industrial Union of Marine & Shipbuilding Workers of America; a 10% flat wage increase and a reclassification making a total increase of 14.6% in the payroll; a 36-hour week instead of a 32-hour work week; priority for former employees in rehiring, and no discrimination to be exercised.

The statement of terms was presented by Clinton L. Bardo, President of the company, and John Green, acting President of the Camden division of the union.

The highest wage rate increase under the agreement, one of 16.5%, will affect the largest number of workers. Skilled mechanics numbering 1,300, formerly earning from 61 to 75 cents an hour, will receive from 70 to 83 cents an hour.

Other rates include:

Unskilled workmen—Old rates, 32-47½ cents an hour; new, 45-54.

Semi-skilled workmen—Old rates, 48-60 cents an hour; new, 58-66.

Specialists and working leaders—Old rates, 77½-90 cents an hour; new, 88-1.00.

### Strike at Fisher Body Plant Prolongs Labor Troubles in Automobile Industry—Statement By President Green of A. F. of L.—Other Workers End Strikes.

Labor troubles continued to impede the automobile industry this week as the result of a strike of workers in the Fisher Body Plant No. 1 at Flint, Mich. The men, who began the strike May 10, are members of the United Automobile Workers of America. Their demands include the reinstatement of union men who they allege were discharged for participating in a demonstration against piece-work rates. They also ask a slowing down of the production line and higher pay for piece work. The strike affected production at the Flint plant of the Buick Motor Co., where 2,000 Buick employees on the assembly line were forced to suspend operations.

William Green, President of the American Federation of Labor, issued a statement May 13 in which he said that the Flint situation reflects "the spirit of unrest and discontent which prevails among the automobile workers at the present time." A Washington dispatch May 13 to the New York "Journal of Commerce" quoted from this statement as follows:

The A. F. of L. head charged that the Automobile Labor Board, appointed by President Roosevelt several weeks ago to adjust labor disputes in the industry, has failed to function "properly and constructively."

He contended that the automobile workers have been fighting for "the enjoyment of the right to organize and bargain collectively through re-

presentatives of their own choosing." They seek equality in collective bargaining, he said, "and have accepted Section 7(A) of the National Recovery Act literally as meaning that they have been accorded the right to organize into independent unions and to use the independent unions with which they are associated as the instrumentality through which they may bargain collectively with the automobile management."

"There is no doubt but that the automobile workers will continue to protest, even to the extent of striking," he continued, "so long as the automobile manufacturers attempt to force them to accept the company union and deny them the right of free organization, equality in bargaining power and the right to be represented by men of their own choosing in collective bargaining."

Discussing the mediation body, Mr. Green said:

"The Board was appointed about seven weeks ago. The workers complain that thus far no substantial redress of grievances has been brought about. The cases of a large number of workers who were discharged for union activity still remain unsettled. The workers allege that thus far no decision has been made upon the merits of any case of discharge or discrimination for union activity and union membership, this notwithstanding the fact that the Board was appointed for the specific purpose of making decisions upon cases of discharge and discrimination presented, with the understanding that the decision of the Board would be final and binding upon both employers and employees."

Labor troubles in the automobile industry, which have provoked sporadic walkouts since late in April, appeared to have been solved, at least temporarily, last week, as 2,200 former employees of the Chevrolet and Fisher Body plants in St. Louis returned to work May 6, while on the following day employees of the Chevrolet and Fisher Body plants in Kansas City also returned to work, after being assured by the National Automobile Labor Board that they would not be discriminated against because of union activities. Four thousand employees of the Fisher Body Co. at Cleveland, who had gone on strike April 23 to protest the refusal of the company to negotiate with the Federated Automobile Workers of America, returned to work May 1. In all of these cases the principal point at issue was the question of union recognition, and in all cases the strikes were ended after the men had been assured they would not be discriminated against, and an agreement on collective bargaining had been reached.

A dispatch from Detroit, May 2, to the New York "Times" described the general agreement on a method of collective bargaining in part as follows:

This concession on the contentious question of collective bargaining is regarded here as the longest step taken by the General Motors Corp. toward meeting the demand of the union for outright recognition.

The "bogy" of union "recognition" is handled in this way. Overt "recognition" of the American Federation of Labor is not given to the union committee. However, the plant managers will meet the union committees in their representative capacity and not as individuals representing individuals.

The conferences which ended this evening had considered the broad outlines of grievances submitted by the unions. These concerned wages, seniority, lay-offs, company union activity and allegations of coercion.

Specific agreement was not reached on any point except the method of procedure for collective bargaining in the individual plants.

Although the company union question was discussed at the conference, the employers gave no assurance that they would cease from trying to convince their employees that the employee representation form of organization was the best one for them. Nor did the union give any promise that they would refrain from continuing to form the employees into A. F. of L. unions.

From now on the unions will follow a policy of "watchful waiting." If the managements of the Fisher Body Co. or the General Motors Corp. continue to circularize employees urging them to join the company union the A. F. of L. unions will take the matter up with the employers and then with the Automobile Labor Board.

### 3,000 Tool and Die Workers Strike for Higher Wages, but General Walkout Is Averted.

About 3,000 tool and die workers in the Detroit area recently went on strike, demanding shorter hours and higher wages, but a threatened extension of the walkout to include 19,000 other workers in a general strike affecting 164 tool and die shops was averted. Some of the individual members of the Automobile Tool and Die Manufacturers Association agreed to demands by the Mechanics Educational Society for a 20% wage increase and a 36-hour week. Automobile manufacturers said that the strike had had little, if any, effect on the automobile industry, since most of the necessary tool and die work has been completed.

### Carl K. Withers in Discussing Branch Banking Before New Jersey Bankers Association Points to Dangers in Over-Establishment of Branches—Views on Code.

In his address as President of the New Jersey Bankers' Association, Carl K. Withers, on May 18 reviewed some of the events of the years 1933-34, probably the most eventful in the history of American banking. Mr. Withers spoke at the 31st banquet of the Association held at the Hotel Ambassador, Atlantic City. In his address Mr. Withers pointed out that "prominently in the foreground of discussion at the present moment, is the perennial question of branch banking, which takes on a new significance under the provisions of the Banking Act; allowing the establishment of branches of na-



tional banks in States where branch banking is permitted." Continuing he said:

Again a sharp line may be drawn and a formidable array of argument presented both for and against this extension of individual banking power, with all of its sinister implications of domination and control, toward the ultimate extinction of local independent banking.

There is a unanimity of opinion that one of the principal faults of our dual banking system in the past has been the competition for charters existing between the State and National systems. The entire system was unquestionably weakened by the competitive conditions created through the over-establishment of banks without adequate regard to community needs. This same objection—and danger will apply with equal, if not greater significance to the over-establishment of branches. At least, this has been the common experience wherever branch banking has been permitted under comparable circumstances.

In New Jersey, should State-wide branch banking come to pass, the possible solution may be found in the enactment of legislation which shall provide for the mutual approval of both State and National authorities before the establishment of branches of either State or National banks in any community—and then only after careful analysis of the normal banking needs of that community, made by the Bank Advisory Board, or some other competent and impartial authority. To accomplish this end—changes must be made in the Banking Act itself, for in its present form, no restriction as to the number of branches which may be established is implied, other than to those States in which branch banking is not permitted.

"In the matter of the continuation of the Federal Deposit Insurance Corporation," said Mr. Withers, "we again would urge that the temporary fund be made permanent as insuring nearly 96% of the depositors in our banks and that in examination and qualification, the same yardstick be applied to all classes of banks; whether National, member or non-member State banks." Mr. Withers further said:

No one intimately familiar with the haste and inequality of examination for the temporary fund can question the injustice which seemingly was done in singling out non-member State banks and subjecting them to an examination which was manifestly unfair under any reasonable appraisal of conditions as they existed at the time. This is not said unkindly, nor with reference to any one institution or group of examiners. While it is true that the task was a gigantic one, and the eventual result reasonably fair, the suspense and uncertainty were nothing short of maddening. The yardstick as first applied in the examination of non-member banks it seemed could be construed in no other way than as a carefully conceived plan to either drive these local institutions immediately into the Federal Reserve System and the sale of preferred stock, or out of existence at the earliest possible time.

Commenting on the Bankers' Code Mr. Withers had the following to say:

As regards the Code, and with no attempt made to be facetious, we are—fortunately or unfortunately—in just about the same predicament as Columbus was on his return to Spain. When he sailed toward America, he didn't know where he was going—when he landed here, he didn't know where he was, and when he got back, he didn't know where he had been. So with the Code. We have been buffeted and kicked about so much, that like Columbus—we know we've been some place but we don't know where—nor can anyone seemingly tell us where we go from here. But to the credit of the bankers of New Jersey, and the country at large, let it be said, in all fairness and in fact, that the present status of the Code is not, as implied by high authority, one entirely of our own doing. Let us again give way to the exigency and the hysteria of the situation, and possibly our own over-zealousness in an effort to contribute in every way to the success of the experiment—the fact remains, that with reasonable forbearance, the bankers, left to their own initiative, would to-day be much further along the way toward the solution of this troublesome problem than they are.

If we are to have a Code and we should—by all means let us have one which can be interpreted; one that will be workable and equitable alike to depositor and bank, and one which shall not require of every institution the elaborate system of costs apparently required in the present regulations. Let us assume for once that most bankers are honest and ready and willing to co-operate in every way possible to bring about a return to more nearly normal conditions. Let us get together in our local clearing house or county associations and trade areas, and work out a code of compliance which shall be fairly based upon average conditions in our individual communities. Let us have co-operation—not recrimination, and our Codes will be speedily completed—and enforced.

#### General Management Conference in New York City to Consider Policies in Light of "New Deal."

The annual General Management Conference will be held at the Hotel Pennsylvania in New York City on May 24 and 25. Among the topics of discussion on the program are "The Economic, Political and Social Setting of Business Administration," and "Management Policies in the Light of the New Deal." The conference will be under the direction of W. J. Donald, Managing Director of the National Electrical Manufacturers Association, and William J. Graham, Vice-President of the Equitable Life Assurance Society of the United States.

#### Illinois Bankers Association to Hold Annual Convention in Springfield, Ill., May 21 and 22.

The 44th annual convention of the Illinois Bankers Association will be held in Springfield, Ill., May 21 and 22. Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, is scheduled to address the convention as is Representative Charles E. West of Ohio, and Otis F. Glenn, former United States Senator from Illinois. Two officials of Illinois, John C. Martin, Treasurer, and Edward J. Barrett, Auditor of Public Accounts, will also speak. Also listed to address the convention are Wirt Wright, President of the State Bank & Trust Co. of Evanston, Ill.; Prof.

James Washington Bell of Northwestern University, and A. J. Stilwell, Vice-President of the Continental Illinois Bank & Trust Co., Chicago, and a member of the Banking Code Committee. H. A. Brinkman, of Chicago, has been nominated for President for the coming year; S. Nirdlinger, of Galesburg, for Vice-President, and E. B. Appleton, of Litchfield, for Treasurer.

#### James P. Warburg Declares Government's Monetary Policy Deprives Savings Depositor of Part of His Savings—Effect of Securities Act on Investment Machinery.

Speaking before the annual banquet of the National Association of Mutual Savings Banks, at the Waldorf-Astoria Hotel, in New York, on May 17, James P. Warburg, Vice-Chairman of the Bank of the Manhattan Co. of New York, asserted that about 15c. of every dollar saved in the United States already had been sacrificed, and further sacrifice might be expected as a result of the monetary policy on which the Government has embarked. Mr. Warburg said that no group of men in the country had better opportunity to serve the people by opposing inflation because of the confidence reposed in mutual savings bankers by the people. In part, he said:

The mutual savings banks represent more than 9½ billions of dollars entrusted to your care by some 13½ millions of people. You are the guardians of the little fortress that each one of these millions of hard-working people has erected against old age, sickness or accident. In your hands lies the hope chest of every one of your depositors.

We are living in a time when strange things are being done to the economic order, and many strange ideas are being tried. Much of this is a necessary consequence of the admitted failure of our past leaders. Much of it is a natural revulsion against the excesses committed under the old order. But much, too, is an unnecessary and unwise emotional jettisoning of anything and everything that had to do with the traditions and beliefs of the past.

Upon you, the savings bankers, who are immune from popular disfavor, there rests all the more heavily, it seems to me, the duty to make your voices heard, wherever and whenever you see injustice being done to the interests of the millions whom you disinterestedly represent.

Let me say quite simply and clearly that I do believe an injustice—a great injustice—is being done to every man and woman who has money deposited in your care. That is a strong statement and requires a bill of particulars.

I shall confine myself to two major reasons for this statement: Because the savings depositor is actually being deprived of a part of his savings, and because the savings depositor is in the process of being denied the opportunity to receive a fair return on his savings because we have embarked upon a monetary policy which, though in many ways obscure, is quite clear in one respect at least, in that:

It is a policy of deliberately depreciating the dollar in order to raise prices and lighten the so-called "burden of debt." I do not hesitate to affirm my conviction that a savings depositor is damaged directly and immediately to the extent that such a policy is successful. Reducing the value of \$100 to \$60 is the same thing as taking away \$40 out of every \$100.

The dollar probably is still about an 85c. to 90c. dollar in internal purchasing power. Therefore, the savings depositor—unless he intended to spend his money abroad—so far has lost at most only a sixth of his savings. But it seems to me that for the great majority, if not for all of your depositors, a loss of \$15 in every \$100 is a very serious loss indeed.

Nor is that the worst of it. Frank avowal by the Government of its intention to seek a considerably higher price level—which is the same thing as seeking a considerably lower dollar—is a very definite threat of greater loss still to be inflicted upon the savings depositor.

The Government itself has not to my knowledge defined the exact extent to which it seeks to debase the purchasing power of the dollar—or, to use the polite phrase, to what extent it seeks to "reflate" the price level. Some of the proponents of this policy have been more specific than the Government. They have advocated the restoration of a 1926 "honest dollar." Why the 1926 dollar should be any more honest than the 1913 dollar, or the dollar of any other particular year, is something which, to me at least, remains shrouded in mystery. I only know the 1926 price level means that a housewife would have to pay 18c. for a yard of gingham as against 10c. to-day; that a man would have to pay \$5 for a pair of shoes as against \$3 to-day; that a pound of butter would cost a little more than 53c. as against a little more than 27c. to-day, and that potatoes would cost more than twice as much as they do now.

No one has ever explained to me what is to give people the increased incomes, which they would need in order to pay those prices—which they would need if the "honest dollar" of 1926 were restored.

Now as to the second point: I believe that the savings depositor is in the process of being deprived of the opportunity to receive a fair return on his savings in the future. I say this because of a general philosophy which is being pursued by our Government, and because of certain specific legislation.

The general philosophy to which I refer is the philosophy that government is the mainspring of national life—a view which is being carried to its logical conclusion in several European countries at the present time, and which leads to the complete suppression of the individual in favor of the all-powerful State.

The essence of our present system is that the hope of reward for work and enterprise makes the wheels go round. If the heavy hand of bureaucracy takes away from us that fundamental desire for achievement in some line or other by means of one of our variegated capacities, the human machine slows down and the system for which it supplies the motive power tends to become paralyzed.

#### Securities Act and Stock Exchange Legislation.

Specifically, the Securities Act of 1933 and the proposed National Securities Exchange Act of 1934 have expressed this philosophy in a way which directly affects the savings depositor. In its anxiety to prevent a recurrence of the unfortunate experience of investors in the past, the Government has practically destroyed the investment machinery, and thereby destroyed the channels through which the savings of the people in the past have found their natural employment in supplying the capital needs of business.



If the Government is to be the one great spender, the one great employer of men, the one great borrower of funds—if private enterprise is to be unable to find capital to replace outworn plant and machinery except by going to the Government—if bankers are no longer to perform their traditional function of bringing together the accumulators of savings with productive enterprise, which legitimately requires capital, and if that function is henceforth to be exercised by the Government—

Then, it is difficult to see how you gentlemen are going to be able to find investments which will provide safety for your depositors and at the same time enable you to pay them a reasonable rate of return.

We have gone far down the road which leads to the abandonment of an economic order based upon the hope of reward for work or enterprise. We have done this, to my mind, because, in our perfectly proper desire for reform, we have not fully realized the dangers of going too far in the direction of Government planning and control. But we have not gone too far to turn back.

If you agree with me that the American people do not want a further debasement of the dollar, do not want an alteration of their basic form of economy, and do not want the change in the form of government which such an economic alteration would involve, then I know of no group of men who can exercise a greater influence in helping the American people to face the fundamental issues which are at stake. I know of no group of men who can state their convictions with so little fear that they will be accused of serving any other interest than that of the masses whom they represent.

#### **Freedom of Private Enterprise Called for by President Benson of National Association of Mutual Savings Banks.**

Declaring "we still believe that the least government is the best government," President Philip A. Benson called to order on May 16 the annual conference of the National Association of Mutual Savings Banks, held in New York City. This group of institutions holds about 25% of active bank deposits. Addressing representatives from the 18 States in which mutual institutions operate, Mr. Benson laid down 10 fundamentals, saying: "It would not be amiss to state at this time and place, what we believe are some of the cardinal principles from which we should not deviate, the principles that are inherent in our American philosophy." In part, Mr. Benson spoke as follows:

We have watched with careful attention the measures put forth by the National Government, designed to restore prosperity to the people of our country. These plans have made drastic changes in our economic and financial structure, even going to the extent of a revaluation of the dollar in terms of gold. No doubt much good has been accomplished in relieving the distress of a large number of home owners, in bringing employment to those who could not otherwise be employed, and in stimulating business by the use of various agencies. However, I believe prosperity is something that cannot be confined within the limits of our National borders, nor can it be kept outside of those borders. If we are to be prosperous, the world must be prosperous and better trade relations with the world would be helpful to us. Of course it is to be assumed that this country cannot do everything to secure world prosperity, that other nations must do their part, but to help bring about conditions of prosperity through normal trade might be more effective than any number of relief measures.

I am inclined to believe that some measures proposed would have been harmful if enacted. Others that have been enacted should be modified. Regulation of normal business activities, including matters within the scope of private management, enforced disclosure of information, and matters of like purport, are socialistic in trend and will be harmful in effect. While we believe in honesty and integrity and fair dealing, as do all men of good will everywhere, we still believe that the least Government is the best government.

There is one feature of the many varied governmental activities of the last year that I believe will be borne in upon us with increasing force as the months go by. Every dollar spent for relief, for recovery and for Governmental expense and activities of every kind is going to be repaid eventually by the taxpayer. The whole of our increasing National debt, with the interest thereon, must be paid through the levy of taxes. The only exception is some loans to business that will be repaid in the course of time.

The great fund of more than \$9,500,000,000 committed to the custody of the members of this association constitutes one of the largest reservoirs of savings in existence now or at any time in the world's history. To my mind the fund is one of a very particularly inviolable character.

What should be the answer of those who own these accounts to the blatant demagoguery of those who speak of destroying capital and of transferring wealth from those who own it to those whom they vaguely call "the debtors?" Who own those things that represent the wealth of this country? Where do those things come from? What money produced them? The simplest and truest answer I know is that they came from savings.

Furthermore, thrift, savings, the creation of wealth, its ownership, in fact all of the social and economic progress of the nation, have been upbuilt under the protection of the Federal Constitution. To undermine the foundations which we have built, to destroy much of what has been accomplished during a period of years, to arrest the progress of human enterprise for the purpose of correcting the evils that have crept into our economic system is, to my mind, wrong and dangerous.

It would not be amiss to state, at this time and place, what we believe are some of the cardinal principles from which we should not deviate, the principles that are inherent in our American philosophy.

As a basis for continued economic and social progress it seems to me that we should stand for:

1. Firm adherence by the people of this country, and by their elected representatives, to the spirit of the Federal Constitution.
2. Recognition both by Government and people that private ownership of capital, the things of which wealth consists, is essential to individual liberty and is necessary for the preservation of a purely democratic society.
3. Just compensation to capital, that is, wealth (to which, as a product of savings, it is entitled), in order to encourage individual thrift and savings and to guarantee that private ownership shall continue.
4. Recognition of the right of labor to the maximum opportunity for realization of new ambitions and compensation based upon ability and the amount of service rendered.
5. Protection of the consumer of goods and services against waste, insuring fair and reasonable prices and keeping him truthfully informed regarding such goods and services.
6. Realization on the part of those who occupy positions of leadership and management in all forms of enterprise that they hold such positions as trustees, that they have responsibilities toward the public, which they serve; toward the labor which they employ, and toward capital, which they represent.
7. Limitation of the functions of Government to those fields wherein it alone can operate, removing it as far as possible from those fields where

private enterprise and initiative can best operate, and the avoidance on the part of Government of competition with the economic affairs of the people.

8. Taxation only for the purpose of enabling Government to safeguard the lives, property and liberties of the people, and to perform its function as an arbitrator of human relationships; not for the purpose of subsidizing or benefiting one particular class of the people at the expense of another class or of the nation as a whole.

9. Realization of all that in this country the same person may be both consumer and producer, a seller of labor and an owner of capital, and that there is no real basis for assuming the existence of separate classes.

10. Preservation of the checks and balances involved in our system of government and recognition of the functions of each branch and exclusion of all branches of Government from direct control over our economic affairs.

#### **Vivian H. Smith, London Banker, Here as Guest of J. P. Morgan.**

Vivian H. Smith, partner of Morgan, Grenfell & Co., London banking firm, arrived in New York City from England May 11. He will be the guest of J. P. Morgan for about two weeks. Mr. Smith said that he was in New York on routine financial business. Mr. Smith told reporters that conditions in England are "considerably better, and the country is living within its budget."

#### **Philip A. Benson Re-elected President of National Association of Mutual Savings Banks—Other Officers Elected.**

Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y., and for the past year head of the National Association of Mutual Savings Banks, to-day [May 18] was re-elected President of that body for the ensuing year. For a number of years Mr. Benson was connected with the Realty Associates. In 1917 he joined the Dime Savings Bank of Brooklyn as Assistant Secretary. Later he was elected Secretary, then Treasurer, and in January 1932, became President.

He is author, with Nelson L. North, of the book, "Real Estate Principles and Practices." From 1928 to 1930 he was President of the Savings Banks Association of the State of New York.

The savings bankers also elected and installed Robert C. Glazier, President of the Society for Savings, Hartford, as Vice-President. Walter E. Hallett, Vice-President of the Bank for Savings, New York, was re-elected Treasurer and John W. Sandstedt, New York, Executive Secretary.

#### **Harry G. Duntemann Elected President of Chicago Chapter of American Institute of Banking.**

Harry G. Duntemann, who has been connected with the Chicago Chapter of the American Institute of Banking for 21 years, was elected President on May 8. Mr. Duntemann is a member of the advertising staff of the First National Bank of Chicago. Other officers elected were: R. D. Beckett, City National Bank, Vice-President, and Carsten E. Ronning, Continental Illinois National Bank, Treasurer. Six directors were elected for a two year term; they are:

Edward Bernard, Northern Trust Co.; J. H. Klug, American National Bank; Lewis Levey, Federal Reserve Bank; John H. McDonough, Harris Trust & Savings Bank; R. Kenneth Newhall, First National Bank; Harry Pavis, National Security Bank.

#### **American Institute of Banking to Hold Convention at Washington, D. C., June 11 to 14.**

The American Institute of Banking Section of the American Bankers' Association will hold a convention at Washington, D. C., June 11 to 14. Conferences on present day bank operating problems, debates on public questions, a public speaking contest and general sessions to be addressed by speakers of national prominence will make up the program of the four day convention. The general convention session will be held on June 12 at which time greetings from the American Bankers' Association will be presented by Francis M. Law, President of the Association.

#### **Illinois Bankers Association Holds Annual Convention in Chicago Next Week.**

Men active in promoting the Administration policies in Washington will be included among the speakers at the 44th annual convention of the Illinois Bankers Association, to be held in Chicago on May 21 and 22. They will include Representative Charles E. West of Ohio and Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation. Mr. Crowley will speak on "Benefits of Deposit Insurance."

#### **National Convention of Special Libraries Association to be Held in New York June 19 to 23.**

The national convention of the Special Libraries Association will be held at the Hotel Roosevelt, in New York City, June 19 to 23. The Association is a National group of business, industrial and professional librarians and research workers. One of the chief topics to be presented before the convention will be the financial aspects of the New Deal. The speakers at the convention will include F. Cyril James,



Professor of Finance, Wharton School of Commerce and Finance; Antoine Friedrich, Professor Department of Economics New York University; Elsie Rackstraw, Librarian Federal Reserve Board; Stuart Rice, member of the President's Research Committee on Social Trends, 1931-32, and George Eder, Manager Foreign Department Standard Statistics Co., Inc.

#### Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of May 12 (page 3218), with regard to the banking situation in the various States, the following further action is recorded:

##### FLORIDA.

Charles I. Dwiggins, receiver for the First National Bank of Commerce of Tarpon Springs, Fla.; has been given authority by the Comptroller of the Currency to pay an initial dividend of 25% to those depositors who have proven their claims. Advices from Tarpon Springs on May 12 from which the foregoing is learned, added:

Checks have already been prepared calling for the amount of the dividend and forwarded to Washington for completion.

The receiver states this dividend was derived from collection of assets only and he is preparing to apply for a loan through the RFC for a second dividend.

The bank was closed by Presidential orders of March 4 1933, operating until the close of business of Oct. 26 last under a conservator.

##### INDIANA.

Concerning the affairs of the First National Bank of Greenwood, Ind., a dispatch from that place under date of May 14 to the Indianapolis "Journal", contained the following:

The first step in voluntary liquidation of the First National Bank was taken to-day (May 14). Depositors were asked to sign waivers on interest payments from March 1933.

Washington officials turned down a proposition made by the depositors and substituted the waiver feature. The bank will pay 100% to the depositors, all money on deposit to be released by liquidating officials.

##### ILLINOIS.

A new bank is being organized in Chicago, Ill., and will open for business in the former quarters of the old Northwestern Trust & Savings Bank of that city, which closed its doors in June 1931, according to the following taken from the Chicago "Journal of Commerce" of May 11:

The Milwaukee Avenue National Bank is being organized to open for business in the home of the old Northwestern Trust & Savings Bank at 1201 Milwaukee Ave., and will be headed by Charles S. Dewey, former financial adviser to the Polish Republic.

Mr. Dewey announced yesterday (May 10) that the new bank was planned to be opened with the indirect aid of a \$2,500,000 loan by the RFC to the old Northwestern bank, which would make possible a 20% payment to the depositors. In addition, \$115,000 has been raised by the depositors and three cash subscriptions to the new bank total \$50,000. Mr. Dewey said also that he expects 300 or 400 depositors to subscribe for stock.

More than 1,600 of the depositors have agreed by assignments to allocate a portion of their payments to purchase of stock in the new bank. An application for a charter is in the hands of the Comptroller of the Currency at Washington. The plans call for capital of \$200,000 and paid-in surplus of \$35,000. A deficiency is expected to be covered by purchase of preferred stock by the RFC. Mr. Dewey is to be Chairman of the board.

From the St. Louis "Globe-Democrat" of May 11, it is learned that plans for the reorganization of the First National Bank of Madison, Ill., were completed the previous night, when it was announced at a meeting of the reorganization committee that the entire \$25,000 common stock in the new institution had been fully subscribed. The paper mentioned continued:

The actual re-opening of the bank hinges on the completion of the duties of H. C. Ransburgh, conservator, and approval by the RFC, the Federal Reserve Bank of St. Louis and the Chief National Bank Examiner of the list of officers and directors. Ransburgh was unable to name any tentative date for the opening.

The plan of reorganization calls for a new institution with a capital of \$50,000 and a surplus of \$10,000. Of the stock, \$25,000 preferred, was subscribed by the RFC and the remaining \$25,000 non-assessable common as well as the surplus was to be subscribed by individuals.

The new institution will purchase all acceptable assets of the old bank, closed since the bank holiday, in March 1933. Depositors were compelled to waive 50% of their funds on deposit at the time the bank closed. For this amount they will be issued certificates of participation.

This bank will be the sole depository serving approximately 10,000 persons in Madison and Venice.

##### KENTUCKY.

The Louisville "Courier-Journal" of May 12 stated that a 30% distribution to depositors of the Bank of Fern Creek, Fern Creek (P. O. Buechel), Ky., which remained closed after the banking holiday last year, was to be made on that day, according to an announcement May 11 by its receiver, A. B. Wigginton. The dividend, amounting to \$25,000, would be the first distribution since the bank closed, it was said.

##### MARYLAND.

John J. Ghingher, State Bank Commissioner of Maryland, announced on May 8 his approval of a reorganization plan for the Clifton Savings Bank of Baltimore, which provides

for unrestricted withdrawal of all balances (on hand prior to Feb. 24 1933) of \$25 or less and an additional 40% of all remaining balances. The Baltimore "Sun" of May 9, authority for the above, continuing said:

For all balances remaining after these payments there will be issued non-interest-bearing certificates of beneficial interest representing depositors' pro-rata interest in certain assets of the bank transferred to a liquidating corporation. Payments are to be made to holders of these certificates as money is realized on these assets, on approval by the board of directors and Mr. Ghingher. The bank previously lifted restrictions on 8% of all deposits. Balances on deposits made subsequent to Feb. 24 1933 will be credited in full as new accounts.

The reorganization plan is to become effective 30 days hence, the period which must elapse after approval by the Bank Commissioner under the terms of the Maryland Emergency Banking Act.

According to the Baltimore "Sun" of May 11, a plan for the reorganization of the Washington Trust Co. of Maryland at Ellicott City, Md., has been approved by the State Bank Commissioner of Maryland, John J. Ghingher. It provides for the formation of a new State bank to be known as the Howard County Bank, with capital of \$50,000 and surplus of \$10,000. We quote further from the paper mentioned as follows:

The plan was drawn up by 25%, in interest, of depositors under the terms of the Maryland Emergency Banking Act.

A liquidating agency is to be formed to be called the Howard County Liquidating Corp., and, on approval by the Court, the Bank Commissioner, as receiver, will turn over to this corporation all assets in his possession. The liquidating corporation will own all stock of the new bank except directors' qualifying shares.

The plan provides that, at the time the bank is opened, each depositor will receive at least 25% of his balance.

The Washington Trust Co. was taken over by the Central Trust Co. of Frederick as a branch a few months previous to the closing of the Central Trust Co. in September 1931. Subsequently, the Court at Frederick put the bank back in its original independent status and made the Bank Commissioner receiver on Dec. 27 1933.

##### MASSACHUSETTS.

The Boston "Transcript" of May 15 stated that under an arrangement made possible by a loan from the RFC, nearly 7,000 depositors of the Belmont Trust Co. of Belmont, Mass., having accounts of less than \$25, will be paid in full. Of the remaining 3,900 depositors, those who have assented to the plan will receive payment of 50% in the savings department and 25% in the commercial department, but not less than \$25 in either case. The paper mentioned, also said:

George W. Harbour of the bank commissioner's office was appointed liquidating agent of the bank.

##### MICHIGAN.

Associated Press advices from Lansing, Mich., on May 8 stated that Rudolph E. Reichert, State Bank Commissioner for Michigan, had announced that day that RFC loans had been granted for the reorganization of four State banks; namely, The First State Bank of Allegan; Charlevoix State Savings Bank, Charlevoix; State Bank of Standish, and Romeo Savings Bank, Romeo.

The People's First National Bank of Bronson, Mich., which has been in the hands of a conservator, O. W. Holmes, since the Michigan bank holiday, went into receivership on May 10, according to a dispatch from that place on May 11, appearing in the Toledo "Blade." The dispatch said that R. W. Cutler, of Sherwood, was appointed receiver. Bronson has one other bank, the First State Savings Bank which was re-opened April 9.

According to the Detroit "Free Press" of May 17, the Guardian National Bank of Commerce of Detroit, Mich., requires only the co-operation of the RFC to pay from 90 to 100% of all remaining claims, Alex. J. Groesbeck, receiver of the Guardian Detroit Union Group, Inc., sets forth in his first annual report and petition for approval of his accounts filed May 16 with Circuit Judge Adolph F. Marschner. The "Free Press" added:

The bank has paid dividends of 68%. Through voluntary subordinating of \$50,000,000 of their claims by 250 larger depositors, 130,000 claims of \$1,000 and less already have been paid in full.

Remaining assets have a book value of \$70,000,000 against outstanding claims of \$53,000,000. Groesbeck points out, asserting that plans are being shaped by the Depositor's Committee "which will result in the payment of remaining depositors of between 90 and 100%."

The paper quoted Mr. Groesbeck as saying:

That any such realization could be accomplished after the bank was closed and its assets thereby greatly depreciated amply prove that it was a going concern and at the time of its closing it was entirely solvent.

In my opinion, the matter of making a satisfactory settlement and disposition of all problems and liabilities of this bank presents little, if any, difficulty. It merely requires the co-operation of the RFC, which it will undoubtedly receive.

When it is recalled that the liquidity of this unit was in excess of 42% at the time of its closing, it can readily be seen that depositors and creditors were in little danger of losing any material portion or percentage of what was coming to them.

Recently there has been introduced in Congress a bill by Congressman McLeod to authorize the RFC to take over the remaining assets of banks, such as the Guardian National, and to pay their depositors.



This worthy legislation has met with considerable misguided opposition, and lately there has been further action along similar lines proposed by Congressman Stegall. This is likewise being opposed.

In my judgment, the adoption of either of these measures so far as they relate and apply to the Guardian National Bank of Commerce would not result in any financial loss to the Government, but would on the contrary, be partially righting the many injustices done the city and State when this and other banks were forced to close, and their affairs and assets placed in receivership.

The "Free Press," furthermore, went on to say:

Nine units of the Guardian Detroit Group, at Port Huron, Battle Creek, Saginaw, Grand Rapids, Kalamazoo, Hamtramck, Royal Oak, Highland Park and Clinton, are now operating as going concerns, Groesbeck pointed out.

He explained that the Highland Park State Bank and the Guardian Bank of Dearborn, through an arrangement with the Manufacturers National Bank and the RFC and the subordinating of Ford deposits, have paid their creditors in full.

Groesbeck has collected \$1,870,008 during the year of his administration, has retired \$30,000 of a secured claim of the Harris Trust & Savings Bank, of Chicago, Ill., and \$665,000 of a \$777,285 secured claim of the Bankers Trust Co., of New York. The receiverships has paid \$33,746 of the expenses of the depositors committee in paying off small depositors, as authorized by the Court, and has incurred \$66,595 of operating costs, or slightly more than 3% of the amounts collected.

Total disbursements were \$1,088,158, leaving cash on hand March 31 of \$861,849.

#### NORTH CAROLINA.

Six North Carolina banks which have been operating under restrictions since March 4 1933 were licensed on May 12 by Gurney P. Hood, the State Bank Commissioner, and were to resume business on an unrestricted basis May 14, making available approximately \$450,000 to their depositors, according to the Raleigh "News & Observer" of May 13. The banks as listed (all of which were to have deposit insurance, it was stated) with data concerning each, follows:

Commercial & Savings Bank of Boonville: F. W. Day, President; J. W. Shore, Cashier. Capital, \$20,000; deposits, \$32,998.

Bank of Bladen at Clarkton: E. J. Cox, President; E. O. Clark, Cashier. Capital, \$22,500; deposits, \$19,643.

Bank of Colerain at Colerain: Dr. L. A. Nowell, President; C. B. Sessoms, Cashier. Capital, \$25,700; deposits, \$32,725.

Bank of Harrellsville at Harrellsville: John O. Askew, Jr., President; E. D. Callis, Cashier. Capital, \$20,000; deposits, \$67,910.

Bank of Windsor at Windsor: W. L. Lyon, President; T. Gilliam, Cashier. Capital, \$20,000; deposits, \$155,079.

Bank of Yadkin at Yadkinville: W. A. Hall, President; E. H. Barnard, Cashier. Capital, \$20,000; deposits, \$138,805.

#### OHIO.

A dispatch from Bryan, Ohio, on May 11, printed in the Toledo "Blade," reported that the Union Savings Bank of Bryan will pay a 50% dividend, amounting to \$133,206, beginning May 28, to about 1,500 depositors who have proved their claims. The advices also said:

This is the first payment since the bank was closed. An application was made in Common Pleas Court to permit the bank to borrow \$20,000 from the Edgerton State Bank to help meet this dividend, but T. R. Donoghue, conservator, said the loan may not be necessary.

#### PENNSYLVANIA.

The RFC at Washington has approved a loan of \$425,000 to the defunct Union Security Trust Co. of Philadelphia. This sum is \$322,000 less than the amount of a loan recommended by a group of Philadelphia bankers, acting in an advisory capacity to the RFC on loans to closed banks. In noting the above the Philadelphia "Inquirer" of May 9 went on to say:

The United Security Trust Co. closed its doors Oct. 5 1931 with a net deposit liability of \$5,187,518, against which there were assets of an appraised value of \$3,222,911 available for the use of depositors.

In the course of liquidating the affairs of the institution, the Pennsylvania Banking Department has made payments to depositors aggregating 40% of the moneys due them.

Approval of the \$425,000 loan, plus other cash resources of the bank, indicate that the Banking Department will be in a position to make an additional payment of 10% to depositors in the next 60 days, following approval by the Common Pleas Court of various legal matters in connection with the loan.

The bank has 22,654 deposit accounts.

Ferdinand Thun, President of the Berkshire Knitting Mills, is to be Chairman of the board of directors of the new Union National Bank of Reading, Pa., which is to succeed three banks in that city, viz: Farmers' National Bank & Trust Co., Reading National Bank & Trust Co. and Pennsylvania National Bank & Trust Co. In indicating the above, Reading advices on May 14 to the "Wall Street Journal" also said:

Wellington M. Bertolet, Conservator, announced the approval by the RFC of a loan of \$4,812,000 to the new Union bank. The loan, which is expected to enable the new bank to reopen about June 1, will permit payment of over \$4,000,000 to the 30,000 or more depositors in the three underlying institutions. Depositors in the Farmers' will get 35% of their money, and those in the other two banks 25% each.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on May 15 that the State Bank of Jersey Shore, Jersey Shore, Pa., and the Jersey Shore Trust Co. had resumed normal banking business under the name of the Jersey Shore State Bank. Associated Press advices from Harrisburg, Pa., from which this is learned, continuing said:

A joint reorganization plan has been "successfully completed," Dr. Gordon said.

The new bank's capital is \$50,000, surplus \$25,000, and deposits \$417,192. Officers are P. S. Green, President; R. M. Wolf, Executive Vice-President and Secretary; Harry L. Smith and M. M. Decoursey, Vice-Presidents, and J. J. Nicholson, Cashier.

#### VIRGINIA

The Richmond "Dispatch" of May 13 stated that under an order entered the previous day by the State Corporation Commission of Virginia, the Tri-County Bank at Hanover, Va., was given permission to operate in the future on a 100% basis.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee and Sugar Exchange membership of the late Daniel M. Enright was sold, May 18, to David E. Fromm for \$5,500, a decline of \$1,000 from the last sale of March 27.

The New York Cotton Exchange membership of Bernard E. Hyman was sold, May 12, to Marshall Geer, for another, for \$17,500, a decrease of \$2,500 from the preceding sale of Feb. 9.

Robert F. Loree was elected a trustee of the Emigrant Industrial Savings Bank, New York City, on May 10. Mr. Loree, who succeeds the late James Butler, is a Vice-President of the Guaranty Trust Co., in charge of the Foreign Department.

At a meeting of the board of trustees of the Bank for Savings, New York City, held May 9, William Shields was elected a trustee. Mr. Shields is Vice-President of the Mutual Life Insurance Co.

Lawrence M. Jay, former Vice-President of the International Banking Corp., New York City, died suddenly at his home in West Palm Beach, Fla., on May 11. Mr. Jay was 56 years old. He graduated from the University of Chicago in 1899, and in 1903 joined the National City Bank of New York at the insistence of Frank A. Vanderlip, then President. Mr. Jay became Vice-President of the institution, and from 1909 to 1915 represented the bank in Europe. He returned to the United States in 1915 to become Vice-President of the International Banking Corp. Mr. Jay retired from business in 1926.

Julian Wainwright Robbins, trustee of the Union Square Bank, New York City, died on May 12 at the age of 77 years. Mr. Robbins graduated from Harvard University in 1879, and was for many years associated with George Leask & Co. He retired from the firm about 15 years ago.

At a meeting of the Board of Directors of the Banca Commerciale Italiana Trust Co. of New York, George S. Montgomery Jr., of the law firm of Coudert Bros., was elected a director.

At a meeting of the Directors of the Fulton Trust Company of New York, held May 17, the office of Chairman of the Executive Committee was created, to which position Edmund P. Rogers, who had been President of the Company since 1925, was elected. The newly elected President is Arthur J. Morris, who has been a Vice-President of the trust company since 1923, and in addition thereto had been Trust Officer since 1931. Mr. Morris has been associated with the company since 1900. At this week's meeting the board also elected Frederic Foster de Rham, Vice-President and Trust Officer. Mr. de Rham was recently associated with the Commercial Investment Trust Corporation.

William L. Wood, of Brooklyn, N. Y., former Manager of the Queens County branch of the Corn Exchange Bank Trust Co., New York City, died on May 13 of a heart attack. Mr. Wood, who was 76 years old, was one of the founders of the Bank of Jamaica, Jamaica, L. I. He served the bank for a time as Cashier, following which he became manager of the branch of the Corn Exchange. Mr. Wood was at the time of his death one of the oldest active trustees of the Jamaica Savings Bank. He had been on the board of the institution since 1900.

Chandler P. Anderson Jr., has been elected President of the Chase Corporation, investment affiliate of the Chase National Bank, New York City, to succeed Robert L. Clarkson, who resigned from the post on March 1. Mr. Anderson was formerly a Vice-President of the Chase Harris Forbes Cor-



poration, securities distributing affiliate of the Chase National Bank. Mr. Clarkson, whose resignation as President of the Chase Corporation was noted in our issue of March 10, page 1682, announced on May 16 the opening of his own organization at 2 Wall Street. The firm will conduct a general securities business, including the handling of reorganizations, mergers and other financial problems of corporations. In our issue of May 12, page 3193, we referred to the completion of plans of the Chase National Bank in its process of divorcing its two affiliates in accordance with the Banking Act of 1933.

Chauncey H. Murphey, senior member of the New York Stock Exchange firm of C. H. Murphey & Co., New York City, died on May 17. Mr. Murphey was 56 years old and had graduated from Princeton University in 1900. He was a Vice-President of the United States Mortgage & Trust Co. until 1923, following which he became a Vice-President of the Metropolitan Trust Co. Later, Mr. Murphey was elected Vice-President of the Chatham National Bank & Trust Co., which he subsequently left to become a partner in the brokerage firm of Davies, Thomas & Co. With the liquidation of this firm he became a partner in Baylis & Co., brokers. About two years ago Mr. Murphey formed C. H. Murphey & Co. with his two sons, Chauncey H. Murphey Jr., and Welles Murphey, as junior partners.

James E. Keeler, Vice-President of the Long Island Safe Deposit Co., Brooklyn, N. Y., died on May 10 in the New York Hospital. Mr. Keeler's death was caused by a cerebral hemorrhage. He was 60 years of age. In addition to his connection with the safe deposit company, Mr. Keeler was manager of the banking department of the Brooklyn office of the Title Guarantee & Trust Co., New York City.

Robert C. Clarke, Commissioner of Banking and Insurance for the State of Vermont for the past 11 years, has resigned to become an executive officer of the Vermont Trust Co. of Montpelier, Vt., according to the Hartford "Courant" of May 12, which added:

Mr. Clarke is a native of Brattleboro, Vt. His successor has not as yet been named.

On May 11 the First National Bank of Boston, Boston, Mass., began a suit in equity in the Supreme Court against the directors of the former Atlantic National Bank of Boston for alleged failure to attend to their duties and negligence. The action is brought by the First National Bank inasmuch as on May 3 1932 it purchased all of the assets of the Atlantic National Bank. While the exact amount was not named in the papers, Bartholomew A. Brickley, counsel for the First National, who filed the suit, declared the losses will approximate \$50,000,000. The Boston "Herald" of May 12, in reporting the matter, quoted Philip Stockton, President of the First National, in a statement discussing the action, as saying:

In the legal proceedings against the directors of the Atlantic National Bank brought by the First National Bank of Boston, the First National is acting in a fiduciary capacity to preserve whatever rights there may be for all parties in interest.

The paper mentioned furthermore said in part:

The bill charges the defendant directors with approving improper loans.

It further charges the directors with purchasing securities of little or no value; with neglecting to supervise the executive officers of the Atlantic National, in that they entered into an agreement of merger of the Atlantic National and the Beacon Trust Co. which resulted in great and disastrous losses to the Atlantic.

It is additionally charged that they speculated in real estate, one instance being cited as the purchase at a cost of \$4,000,000, and through the instrumentality of the Water Street Co., of a building at Kilby and Water Streets and Post Office Square, which caused them great losses and brought in no income.

Regarding the merger of the Atlantic National and Beacon Trust, the bill sets forth that the defendants did not make a proper and prudent investigation of affairs of the Beacon Trust before the merger, and did not submit all the facts to the stockholders who, on June 16 1930, approved the merger.

Another complaint is that the directors failed to prosecute a claim which they had against officers of the Beacon Trust for misrepresentation in the matter of merger.

The suit says that certain of the defendants were also officers of the Atlantic National Bank and it avers that Herbert K. Hallett, as Chairman of the Board, and George S. Mumford, as President, and Albert E. Gladwin, Arthur W. Haines, Samuel R. Haines and Arthur P. Stone, as Vice-Presidents, performed their duties as executives of the bank negligently and unskillfully so as to cause the bank large losses.

It is alleged that on July 12 1930 the Beacon Trust Co. had nominal capital of \$3,000,000, a reputed surplus of \$3,000,000, a reputed undivided profits of \$573,744, and reputed reserves for taxes and interest of \$15,975, but no reserves for depreciation and losses; that its demand deposits subject to check were \$20,805,475, and its time deposits \$11,096,543; that its affairs had been conducted in an unsound and improper manner; that its reputed surplus and undivided profits had been wiped out and its capital impaired or lost, that it had been making speculative loans on real estate, and that its savings department was in a dangerous and precarious position.

According to the Hartford "Courant" of May 12, the Meriden National Securities Co. of Meriden, Conn., the investment affiliate of the Meriden National Bank, has filed a preliminary certificate of dissolution.

Howard W. Alcorn, receiver of the City Bank & Trust Co. of Hartford, Conn., was authorized to pay a 5% dividend to commercial depositors by Judge John Rufus Booth of the Superior Court on May 11, according to the Hartford "Courant" of May 12, which went on to say:

The dividend amounts to about \$207,000. About \$700,000 is being distributed to savings depositors, making the total dividends paid during the past month more than \$900,000.

Supplementing our item of last week (page 3220) with reference to the proposed merger on May 22 next of the Danielson Trust Co. of Danielson, Conn., with the Windham County National Bank of that place, we learn from the Hartford "Courant" of May 11 that the Windham County National Bank in addition to the acquisition of the Danielson Trust Co., will later absorb the Killingly Trust Co. of Danielson, which is now confining its operations to trust and fiduciary business. With the merger of the Killingly Trust Co. completed, it was stated, the commercial banking facilities of Danielson will be concentrated in the Windham County National Bank, with capital of \$250,000, surplus of \$200,000 and total resources in excess of \$5,000,000. The "Courant" went on to say in part:

In acquiring the Danielson Trust Co. only the sound assets are being taken over, so that the capital and surplus of the Windham County National in the aggregate of \$450,000 will be free and clear. There will be an immediate distribution of \$160,000 in ratio of \$40 per share to the stockholders of the Danielson Trust Co. and in the near future they are expected to receive at least \$20 a share more—thus restoring to them their payment of \$100,000 capital and \$140,000 by subscriptions at \$60 a share when the Danielson Trust was reorganized just one year ago. Danielson Trust Co. was closed Dec. 18 1931. The Windham County National Bank is paying \$813,540 for the Danielson Trust Co.

The Windham County National Bank will increase its present capital of \$100,000 to \$200,000 and still further to \$250,000 upon the merger of the Killingly Trust Co.

In its issue of May 12, the "Courant" also contained additional information as follows:

The Windham County National Bank proposes to issue preferred stock in connection with its plan to acquire the Danielson Trust Co. of Danielson. Stockholders of the Windham County National will convene shortly to act on a recommendation that the issuance of \$100,000 additional stock be authorized. This stock will be offered to stockholders of the Danielson Trust Co. Par value of the Windham County National will be reduced from \$100 to \$25. Par value of the new preferred will also be \$25.

A dividend of 10%, amounting to \$176,605.50, for the depositors of the savings department of the Commercial Trust Co. of New Britain, Conn., was approved May 4 by Judge John Rufus Booth, of the Superior Court, on application of Attorney Donald Gaffney, of counsel for the receiver, Frederick A. Searle, according to the Hartford "Courant" of May 5, which also said:

The dividend will make the total paid in the savings department 60%, and the total amount distributed in dividends of all kinds, \$2,090,463.90. These are divided as follows: Accounts of \$10 or less, \$18,681.19; 50%, of accounts more than \$10, \$885,276.75; Christmas Club savings, \$31,338.80; Vacation Club savings, \$9,104.75; commercial deposits, 15%, \$299,456.91.

We learn from the Hartford "Courant" of May 5 that Judge John R. Booth, of the Superior Court, has approved the application of Attorney Frank E. Healy, counsel for William H. Leete, receiver of the Windsor Locks Trust & Safe Deposit Co., of Windsor Locks, Conn., for authority to pay a 10% dividend to depositors in the savings and commercial departments of the institution, the total to be paid aggregating \$96,000, or \$17,000 in the commercial department and \$79,000 in the savings department.

The First National Bank & Trust Co. of Summit, N. J., announced on May 11 the election of Guion H. Fountain of Chatham Township, N. J., as Vice-President and Trust Officer of the institution, according to advices from Summit to the Newark "News" on the date named. Edward S. Bancroft will continue as a Vice-President of the institution, but will give up his active duties because of pressure of personal business, while H. Donald Holmes, who has been acting Vice-President in an advisory capacity, has resigned, but continues with the bank as a member of the board.

Announcement was made on May 17 of the proposed consolidation of the Citizens' National Bank & Trust Co. of Ridgewood, N. J., and the First National Bank & Trust Co. of that place, according to Ridgewood advices on that date to the New York "Times," which went on to say:

The new bank, to be known as the Citizens' First National Bank & Trust Co. will use the building of the First National. It will have combined deposits of about \$7,000,000. Combined capitalization will be \$700,000, of



which the Reconstruction Finance Corporation will subscribe \$400,000 in preferred stock, while \$100,000 will be issued in convertible 5% stock and \$200,000 in common shares.

F. Z. Board, President of the First National, and John V. Knowlton, President of the Citizens' Bank, head a joint committee on selection of directors and new officers.

As of April 27, the Springs-First National Bank of Cambridge Springs, Cambridge Springs, Pa., went into voluntary liquidation. The institution, which had a capital of \$100,000, was replaced by the Springs-First National Bank in Cambridge Springs.

Altoona, Pa., advices on May 15, appearing in the Philadelphia "Record," stated that Blair C. Seeds of Loretto, Pa., personal representative of Charles M. Schwab, had been elected that day President of the First National Bank of Williamsburg, Pa., succeeding E. S. Shelly, who resigned the previous day. The following statement (as contained in the dispatch) was posted at the bank, according to the "Record":

E. S. Shelly, former President, has defaulted. We do not consider it serious. He is under bond and turned over to the bank his farm and some securities and his family have assured Mr. Schwab they will bear a portion of the loss. The officers of this bank have nothing to conceal and we feel this information should come direct from us to you. The present Cashier and Assistant Cashier will remain, Charles M. Schwab owns most of the bank stock and is its largest depositor. The stability of the bank is in no way affected and business will continue under the new officers. C. A. Cunningham succeeds Mr. Seeds as Vice-President. Deposits of the bank are insured.

With reference to a new banking institution being organized in Pittsburgh, Pa., the Pittsburgh "Post-Gazette" of May 8 had the following to say:

The new Central National Bank of Pittsburgh is expected to open for business within 90 days, at the "forks of the road," Penn Avenue, Thirty-fourth and Butler Streets, according to Thomas McCaffrey, Chairman of a sales committee, who announced 1,200 shares of stock had been subscribed at \$75 per share. The Reconstruction Finance Corporation has agreed to purchase \$100,000 of preferred stock, provided \$150,000 of the common stock is subscribed locally.

Negotiations are under way for purchase of the building formerly occupied by the Pennsylvania Bank & Trust Co., at the "forks of the road." The new bank, McCaffrey said, will have a capitalization of \$200,000, surplus of \$40,000, and undivided profits of \$10,000.

Arrangements for the payment of depositors in three Pennsylvania closed banks, the Parkway Trust Co. of Philadelphia; the Conshohocken Trust Co. of Conshohocken, and the State Bank of Salina, Salina, were announced on May 11 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. In reporting this, the Philadelphia "Inquirer" of May 12 said, in part:

Depositors of the Parkway Trust Co. will be paid 12½%. Checks will be mailed Tuesday (May 15), it is expected. The total to be paid is \$131,709. This bank has already paid 57½% to the depositors, and this dividend brings the total to 70%. The bank closed Sept. 2 1931.

"This payment is made possible by a loan from the Reconstruction Finance Corporation," Dr. Gordon said. "The local Deposit Liquidation Board fixed the assets of the bank at \$151,300. Washington then set the loan at \$75,000, and a check was sent us for \$74,530, certain necessary deductions having been made. The balance of the payment came from cash obtained by liquidation of certain assets."

The dividend to be paid depositors of the Conshohocken Trust Co. will be the first they have received, but will be, proportionately, one of the largest on record, being equal to 62½% of the deposits, or \$159,212.83. When it closed, Sept. 30 1933, the bank owed its depositors \$254,839.22.

The depositors of the State Bank of Salina are still more fortunate, however, for they will receive a dividend of 82%, or \$88,347.67. Depositor liability, when this bank closed, which was on the same day as the Conshohocken institution was taken over, was \$107,779.

The Comptroller of the Currency on April 28 issued a charter to the First National Bank of Charleroi, Charleroi, Pa. The new institution is capitalized at \$100,000, consisting of half preferred and half common stock, and succeeds the First National Bank of Charleroi. W. C. Clark and C. S. Bateman are President and Cashier, respectively.

Dr. E. G. Brumback, a director of the First National Bank of Luray, Va., for 25 years, was elected a Vice-President of the institution on May 4, to succeed W. L. Rhodes, who died recently, according to Luray advices, on May 5, printed in the Richmond "Dispatch," which added:

The First National Bank showed a total in resources of over \$604,000 at its meeting to-day.

On May 9, the First National Bank at Moundsville, Moundsville, W. Va., was granted a charter by the Comptroller of the Currency. It replaces the First National Bank of Moundsville, and is capitalized at \$100,000, made up of \$50,000 preferred stock and \$50,000 common stock. T. L. Rogerson heads the new bank, with T. S. Riggs as Cashier.

The Comptroller of the Currency on May 5 granted a charter to the First National Bank at Salem, W. Va. The new

institution, which succeeds the First National Bank in Salem, is capitalized at \$50,000, made up of \$25,000 preferred stock and \$25,000 common stock. Truman Payne is President, and Robert White, Cashier, of the new organization.

From the Toledo "Blade" of May 3 it is learned that another dividend of 5%, carrying distribution of more than \$800,000 to depositors of the defunct Security Home Trust Co. of Toledo, Ohio, will be paid shortly. The paper mentioned went on to say:

Liquidators reported to-day (May 3) that they have in excess of \$600,000 in cash on hand. They also have more than \$200,000 of Home Owners' Loan Corp. certificates, which will be exchanged for the HOLC bonds as soon as the transactions can be completed. It is expected that by the latter part of next week sufficient money will be on hand to make the payment.

The bank paid 5% in February. That payment made a total of 25% that has been paid to depositors. The next payment will increase it to 30%.

A new banking institution, the Brookville National Bank, Brookville, Ohio, was granted a charter by the Comptroller of the Currency on May 9. The new bank is capitalized at \$50,000, half of which is preferred and half common stock. Theodore Detwiler is President and H. E. Monroe, Cashier.

C. C. Stevenson, special agent in the liquidating bureau of the Ohio State Banking Department, on May 8 was to pay another 10% dividend to depositors and creditors of the Roseville State Bank of Roseville, Muskingum County, Ohio, it is learnt from the "Ohio State Journal" of May 5, which added:

The payment, which amounts to \$29,444.34, is the fourth dividend paid by the liquidators and will make a total of 72½% returned.

From the Cleveland "Plain Dealer" of May 13, it is learned that the directors of the Central United National Bank of Cleveland, Ohio, have recommended the issuance of \$8,000,000 in 4% preferred stock, which may be subscribed by stockholders and the public, according to a letter sent to the stockholders under date of May 12. The RFC, it is stated, has agreed, upon completion of the plan, to purchase all shares remaining after these subscriptions are made. Continuing the Cleveland paper said, in part:

According to the letter to stockholders, the issuance of this stock arises from benefits of the Emergency Banking Act as linked with the National Industrial Recovery program and will give the bank a capital structure of \$14,000,000, consisting of the new \$8,000,000 preferred, \$5,000,000 common as at present and \$1,000,000 surplus. Par value of the preferred stock is \$16.

At the time of the meeting of the bank stockholders, called for May 24 to vote on the proposal, a meeting of the stockholders of the Central United Co., the bank's securities affiliate, will be held for the purpose of retiring that company from business, it was announced.

The proposed union of the Bank of Marysville Co. of Marysville, Ohio, and the Commercial Savings Bank of that place, under the title of the Marysville-Commercial Bank, was announced by officials of the respective institutions on May 12, according to a dispatch from Marysville on that date, appearing in the "Ohio State Journal," which continuing said:

The consolidation will leave only one bank in Marysville with resources of more than a million dollars.

The Bank of Marysville was organized in 1854 and the Commercial Savings Bank in 1909. The change will take place about May 21. The Commercial Savings Bank will be moved into the modern Bank of Marysville building.

On May 3 depositors of the Aetna Trust & Savings Bank of Indianapolis, Ind., were to receive a 30% dividend, according to the Indianapolis "News" of May 2, which stated that distribution of the dividend, amounting to \$191,000, had been ordered that day by Judge John W. Kern, in the Superior Court. The money, it was said, would be distributed from the proceeds of the liquidation of the bank by the State Department of Financial Institutions, under the new State banking law.

As the result of a \$2,500,000 loan from the Reconstruction Finance Corporation, depositors of the North-Western Trust & Savings Bank of Chicago, Ill., will receive an additional dividend of 20% about July 1, it was announced May 9. The Chicago "Journal of Commerce" of May 10, in reporting the matter, further reported:

David E. Shanahan, receiver of the bank, was notified by the Government agency of the approval of the loan, and the local office of the RFC is now engaged in checking the collateral to secure the loan.

The forthcoming distribution will bring the total liquidating dividends paid to depositors to 50%, 30% already having been paid since the closing of the bank in June 1931.

The dividend will make the total amount paid to depositors and general claimants in excess of \$4,800,000. The total amount of claims filed with the receiver was \$9,410,995.

In addition to the sum of \$4,846,747 paid and to be paid to the general creditors and represented by the 50% dividend, Receiver Shanahan has paid preferences and trust claims aggregating \$1,567,589.



The First National Bank of Englewood, Chicago, Ill., is asking its small savings depositors—3,000 of them—to withdraw their money, because, under present conditions, it costs too much to serve them. A letter addressed to the small depositors, under date of May 5, and signed by J. M. Nichols, the President of the institution, said in part:

We regretfully announce that the small account must go. In order to maintain our institution on a sound and profitable basis, we are obliged to ask that those carrying savings accounts of \$50 or less come in at once and get their money.

It is a nice state of affairs, isn't it, when a small depositor is asked to leave? No one realizes this any more than we. It is just another example of what the "little fellow" may expect when a Government goes into business.

To-day we see both finance and industry in a headlong flight before a conflagration of professor-born, socialistic ideas, such as the NRA, FDIC, &c. It is in spite of the New Deal that we exist rather than because of it. Were it not for political coercion and interference, there is no doubt in our minds but that we should have been on the road to recovery long ago.

The Neat, Condit & Grout National Bank of Winchester, Winchester, Ill., with capital of \$55,000, was chartered by the Comptroller of the Currency on May 8. The new institution represents a conversion of the National system of the banking firm of Neat, Condit & Grout of Winchester.

A charter was granted on May 5 by the Comptroller of the Currency to the First National Bank of Woodstock, Ill. The new bank replaces the American National Bank of the same place, and has a capital of \$50,000, consisting of \$25,000 preferred and \$25,000 common stock. Frank J. Green and John M. Hoy are President and Cashier, respectively, of the new institution.

We learn from the "Commercial West" of May 12 that Guy F. Jensen, a Vice-President of the Produce State Bank of Minneapolis, Minn., was recently given the additional office of Cashier, succeeding in that capacity T. A. Heck, who resigned in order to accept a position with the Security National Bank of Huron, S. D. Swen Huso, formerly a teller, was promoted to the post of Assistant Cashier.

The Nebraska State Banking Department on May 9 paid a 35% dividend amounting to \$166,642 to depositors in the failed Farmers State Bank of Columbus, Neb., with funds obtained by a Reconstruction Finance Corp. loan, according to Associated Press advices from Lincoln, Neb., on that date. The depositors now have received 45% of their deposits or \$214,255, the dispatch said.

**That the First National Bank of Odebolt is planning to go into voluntary liquidation in the near future, is indicated in the following dispatch from that place on May 11 to the Des Moines "Register":**

Voluntary liquidation of the First National Bank of Odebolt was proposed in a resolution of its Board of Directors made known Thursday morning (May 10).

No reason for liquidation was advanced by bank officials except that "the bank does not choose to operate."

Established as a State bank in 1886, and receiving its national charter in 1911, the bank has never closed its doors except during the National Bank Holiday in March 1933.

Controlling stock is owned by W. P. Adams & Sons, extensive land owners here. Robert Adams is President and J. L. Mathews, Cashier.

Directors say the bank is able to pay its depositors in full.

Business will be discontinued on a date to be fixed at a stockholders' meeting, June 12.

The American National Bank of Walters, Walters, Okla., capitalized at \$30,000, was placed in voluntary liquidation on April 26. It was succeeded by the Walters National Bank.

Concerning the affairs of the defunct Savings Trust Co. of St. Louis, Mo. (one of the numerous small St. Louis banks which closed in January 1933), the St. Louis "Globe-Democrat" of May 13 had the following to say:

Special Deputy Finance Commissioner W. A. Lockett, in charge of liquidation of the Savings Trust Co., announced yesterday (May 12) he expected to make payments to depositors and other creditors shortly. About \$1,325,000 in claims are filed. A \$718,000 loan from the Reconstruction Finance Corporation, which has been tentatively approved, will make the payment possible.

The amount of the payment, is indefinite, Mr. Lockett stated, as some of the loan will be used to take care of the \$300,000 in bills payable, and taxes on property secured by deeds of trust to be given to the RFC as collateral.

The National Deposit Bank in Owensboro, Owensboro, Ky., capitalized at \$150,000, was granted a charter by the Comptroller of the Currency on May 5. The new organization, which replaces the National Deposit Bank of Owensboro, is capitalized at \$150,000, consisting of \$100,000 common stock and \$50,000 preferred stock. Reid Brodie heads the new bank, while Thomas G. Bartlett is Cashier.

The Tropical State Bank (formerly of Lake Placid, Fla.) opened for business in Sebring, Fla., on May 7, giving that place unrestricted banking facilities, it is stated, for the first time in a year. The institution was moved from Lake Placid following the close of business May 5. Associated Press advices from Sebring, from which the above information is obtained, further said:

It had served the Lake Placid community 10 years, and deposits at closing time, Saturday (May 5), exceeded \$120,000.

Comptroller J. M. Lee came here especially to attend the opening.

Members of the directorate who were present at the opening included President W. J. Kelly, of Jacksonville; E. L. Tappen, of Lake Placid; W. F. Coachman, of Lake Placid, and E. D. Treadwell, of Arcadia.

Associated Press advices from Tallahassee, Fla., on May 9 stated that a charter was issued on that day for the Bank of Melbourne at Melbourne, Fla., with capital of \$25,000. Officers of the new bank were named as follows: C. H. McNulty, President; Harvey Huggins, Vice-President; John R. Deberry, Cashier, and Gene Tucker, Assistant Cashier.

A dispatch from Moscow, Idaho, to the Portland "Oregonian," under date of April 30, stated that word had been received from Boise, Idaho, that a 15% dividend would be paid that day to the depositors of the Moscow State Bank, which closed Feb. 23 1933. The dispatch added:

The payment will total around \$20,000, and is being paid on all ordinary deposits, as well as on public funds. The bank had deposits of around \$250,000 when it closed.

Two Nevada banks, the Ely National Bank, Ely, and the McGill National Bank, McGill, both capitalized at \$25,000, were consolidated on May 9 under the title of the Ely National Bank. The consolidated institution is capitalized at \$100,000, consisting of \$50,000 preferred stock (subscribed for by the Reconstruction Finance Corporation at \$100 par value per share), and \$50,000 common stock, and has a surplus of \$5,000. On the same date (May 9) permission was given the new bank to maintain a branch at McGill.

Depositors in the defunct Bank of Commerce of Eugene, Ore., will shortly receive a third dividend, according to the following dispatch from Eugene on April 30 to the Portland "Oregonian":

A third dividend will soon be declared to the depositors of the Bank of Commerce of Eugene, which closed two years ago, it was indicated when a petition for the distribution was filed in Circuit Court. It is proposed to declare a dividend of 10% in both commercial and savings departments.

The resignation, effective May 15, of Fred E. Callister as Manager of the Albany (Ore.) Branch of the First National Bank of Portland, Ore., to accept an important position in the loan department of the Federal Intermediate Credit Bank of Spokane, Wash., and the appointment of C. M. Howard, for many years Cashier of the First National Bank of Sheridan, Ore., as his successor, was indicated in the Portland "Oregonian" of May 8, which also said in part:

Mr. Callister came to Oregon in 1911 from Spokane, where he was connected with the old Traders' National Bank. He located in Silverton in the banking business and remained there some time, leaving to go to Albany, where he was named Vice-President of First National Bank. This institution failed to open after the banking holiday and Mr. Callister was appointed conservator, a position he held until First National of Portland opened its branch in Albany on July 26 1933, when he was made Manager.

It is learned from the Toronto "Globe" of May 11 that several changes in the official staff of the Dominion Bank (Head office, Toronto, Ont.) were announced the previous day. M. S. Bogert, Manager of the Montreal Branch of the institution, retires from active service on July 1 next, and will be succeeded by W. A. Fisher; A. C. Ashforth has been appointed Manager of the Toronto Branch; Percival Huffman is to become Manager of the London, England, branch; T. Wilding has been appointed Supervisor at the head office in Toronto, and Cyril Waite has been made Manager of the St. John, N. B., branch. The "Globe" went on to say:

M. S. Bogert has been Manager at Montreal since 1912. He entered the service at Belleville, Ont., in 1887, and in the intervening years has held various important posts throughout Canada, and is widely known. Prior to his assuming the management of Montreal branch he was Superintendent of the Eastern branches at head office.

Mr. Fisher, who succeeds Mr. Bogert, has had extensive banking experience since entering the service in 1910, having been Manager of branches at Mar-mora, Ont.; St. Lawrence Boulevard, Montreal; Huntsville, Ont., and Saint John, N. B. Mr. Waite succeeds Mr. Fisher at Saint John.

A. C. Ashforth, who has been appointed Manager of the main office, in Toronto, entered the bank in 1910, and has been attached to the head office staff since 1917, during the past five years as a Supervisor.

Percival Huffman, who has been Manager at Toronto branch during the past three years, resumes the management in London, England, office, which position he held from 1926 to 1931, and Mr. Wilding, Acting Manager in London during Mr. Huffman's absence, returns to head office, where he has been appointed a Supervisor.



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

For the review of the New York stock market, see editorial pages.

## THE CURB EXCHANGE.

Curb prices were lower during the initial session of the present week, but gradually improved from day to day though the changes were largely fractional. The volume of business was small, most of the speculative interest centering around the specialties and the metal stocks, particularly toward the end of the week when the latter pointed sharply upward. Considerable irregularity was apparent and some profit taking was in evidence but the market continued to hold steady and in some instances, small gains were recorded by a number of the more active stocks.

On Saturday lower prices prevailed all along the line, though the public utility shares held fairly steady and, at times, showed small gains. Oil stocks were generally soft with International Petroleum and Gulf Oil of Pennsylvania both showing slight losses. Toward the end of the session there were occasional gains, but the changes were small and not especially noteworthy. Greyhound slipped back fractionally and some of the miscellaneous industrials like Singer Manufacturing Co. fell back quite sharply. Toward the end of the final hour, selling increased as the volume of sales grew larger.

Moderate downward tendencies were apparent on Monday as curb stocks developed an easier tone, though on the whole, the market was somewhat broader than in the preceding session. Small declines were recorded among the liquor stocks, particularly Hiram Walker and Distillers Seagrams, both of which moved somewhat erratically during most of the day. Public utility shares displayed some resistance and small gains were recorded by Electric Bond & Share and Niagara Hudson, while American Gas & Electric lost most of its early advance. Mining stocks moved within a narrow compass and oil shares like Humble Oil and Standard Oil of Indiana slipped back from fractions to three or more points.

Shares on the curb market were slightly higher on Tuesday, and as the trend of the previous day was reversed, stocks moved slowly upward under the leadership of the specialty issues. Trading was active and a sizable number of fast moving stocks showed modest advances before the close. Public utilities were moderately firm and small gains were recorded by Electric Bond & Share, American Gas & Electric and United Light & Power. Oil shares moved higher, Gulf Oil of Pennsylvania, Humble Oil and Standard Oil of Indiana showing the best gains. Mining issues and metal stocks were fairly steady, though the changes were scarcely noticeable. Lucky Tiger Mines opened with a small sale after a long absence from the tape. Aluminum Co. of America was higher by a point or more and Sherwin Williams improved around two points. Great Atlantic & Pacific Tea Co., on the other hand, dipped around two points on a single sale. Distillers Seagram and Hiram Walker were moderately strong all day.

Curb listings displayed a strong upward tendency on Wednesday, though the turnover was comparatively light and the gains, with the exception of a few of the industrial issues and volatile specialties, were generally in the fractional class. Sherwin Williams, one of the strong stocks of the previous day, extended its gain by a point or more. American Cyanamid B improved more than a point and National Container forged ahead around a point and a half. Oil shares were in fairly heavy demand during the morning session, the strong stocks including Creole Petroleum, International Petroleum and Standard Oil of Indiana. South Penn also was in fair demand and improved about 1½ points. There was little change in the public utilities and alcohol stocks were comparatively quiet. Metal issues, mining stocks and most of the miscellaneous industrials like Pittsburgh Plate Glass, Wright Hargreaves and Aluminum Co. of America were slightly down on the day.

Share values again pointed upward on Thursday, the metal shares leading the forward movement with sizable gains following the developments in Washington regarding silver. There was little activity in other parts of the list as price changes continued extremely narrow and the list heavy. Public utilities showed moderate firmness in stocks like Electric Bond & Share, American Gas & Electric, Niagara Hudson and United Light & Power, and some of the oil shares like Standard Oil of Indiana, Gulf Oil of Pennsylvania and Humble Oil were slightly firmer. Alcohol

stocks, including such active issues as Hiram Walker and Distillers Seagram, showed improvement. Active shares among the specialties included Sherwin Williams, American Cyanamid B, Swift & Co. and Montgomery Ward A.

The volume of sales was somewhat larger on Friday, though prices were irregular and many popular speculative favorites were inclined toward lower levels. There were occasional firm spots that checked the downward movement, Greyhound Corporation being one of the outstanding features of this group as it moved up 1½ points to 17½. Aluminum Ltd. pref. also moved briskly forward and closed with a gain of 2½ points to 50½. United Gas pref. reached 44 with a gain of 4½ points and Singer Manufacturing Co. showed a net gain of 4½ points at 160½. As compared with Friday of last week, many of the leading issues were higher, American Gas & Electric (4) closing on Friday at 24½ against 23½ on Friday of last week, American Superpower at 2¾ against 2½, Associated Gas & Electric A at ⅞ against ⅞, Cities Service at 2¼ against 2⅝, Consolidated Gas of Baltimore (3.60) at 60 against 59⅞, Electric Bond & Share at 14⅞ against 13⅝, Gulf Oil of Pennsylvania at 61 against 60⅞, Hudson Bay Mining & Smelting at 13¼ against 12¾, Humble Oil (new) at 42⅞ against 41⅞, New York Telephone pref. (6½) at 117½ against 115¼, Niagara Hudson Power at 5¾ against 5½, Pennroad Corporation at 2⅞ against 2¾, Standard Oil of Indiana (1) at 26⅜ against 26, United Gas Corporation at 2⅞ against 2¾, United Shoe Machinery at 66¼ against 65, and Utility Power at 1½ against 1.

A complete record of Curb Exchange transactions for the week will be found on page 3421.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 18 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	143,798	\$2,322,000	\$85,000	\$38,000	\$2,445,000
Monday	284,735	3,716,000	94,000	81,000	3,891,000
Tuesday	148,625	3,413,000	90,000	56,000	3,559,000
Wednesday	132,420	3,031,000	177,000	70,000	3,278,000
Thursday	197,550	3,512,000	145,000	107,000	3,764,000
Friday	248,260	3,858,000	51,000	68,000	3,977,000
Total	1,155,388	\$19,852,000	\$642,000	\$420,000	\$20,914,000

Sales at New York Curb Exchange.	Week Ended May 18.		Jan 1 to May 18.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	1,155,388	2,649,189	33,717,315	21,961,475
Bonds.				
Domestic	\$19,852,000	\$22,341,000	\$475,311,000	\$335,024,000
Foreign government	642,000	1,446,000	17,357,000	13,713,000
Foreign corporate	420,000	865,000	14,573,000	17,743,000
Total	\$20,914,000	\$24,652,000	\$507,241,000	\$366,480,000

## COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 19) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 13.1% above those for the corresponding week last year. Our preliminary total stands at \$5,061,772,091, against \$4,476,907,091 for the same week in 1933. At this center there is a gain for the five days ended Friday of 5.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending May 19.	1934.	1933.	Per Cent.
New York	\$2,595,476,038	\$2,471,897,645	+5.0
Chicago	197,512,646	163,097,527	+21.1
Philadelphia	252,000,000	199,000,000	+26.6
Boston	182,000,000	152,000,000	+19.7
Kansas City	61,716,217	44,402,190	+39.0
St. Louis	65,600,000	51,800,000	+26.6
San Francisco	91,894,000	75,739,000	+21.3
Pittsburgh	77,339,036	53,415,286	+44.8
Detroit	65,741,500	6,888,545	+854.4
Cleveland	53,220,498	37,100,894	+43.4
Baltimore	49,901,249	30,459,520	+63.8
New Orleans	20,816,000	9,329,342	+123.1
Twelve cities, 5 days	\$3,713,217,184	\$3,295,129,949	+12.7
Other cities, 5 days	504,926,225	435,625,960	+15.9
Total all cities, 5 days	\$4,218,143,409	\$3,730,755,909	+13.1
All cities, 1 day	843,628,682	746,151,182	+13.1
Total all cities for week	\$5,061,772,091	\$4,476,907,091	+13.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 12. For that week there is an increase of 15.8%, the aggregate of clearings for the whole country being \$5,279,239,344, against \$4,559,259,647 in the same week in 1933.

Outside of this city there is an increase of 15.8%, the bank clearings at this centre having recorded a gain of 10.2%. We



group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register an increase of 10.2%, in the Boston Reserve District of 16.6% and in the Philadelphia Reserve District of 34.4%. In the Cleveland Reserve District the totals record an improvement of 31.8%, in the Richmond Reserve District of 33.9% and in the Atlanta Reserve District of 40.5%. The Chicago Reserve District has enlarged its totals by 46.5%, the St. Louis Reserve District by 18.5% and the Minneapolis Reserve District by 14.8%. In the Kansas City Reserve District the increase is 30.8%, in the Dallas Reserve District 22.9% and in the San Francisco Reserve District 13.2%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End, May 12 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
<b>Federal Reserve Districts—</b>					
1st Boston—12 cities	226,743,781	194,464,593	+16.6	218,791,219	415,609,782
2nd New York—12 "	3,556,877,289	3,226,264,304	+10.2	2,958,909,634	6,156,757,476
3rd Philadelphia—9 "	308,644,035	228,196,681	+34.4	259,149,991	456,665,681
4th Cleveland—5 "	188,907,409	143,333,620	+31.8	199,382,093	315,350,697
5th Richmond—6 "	94,469,998	70,561,475	+33.9	99,414,107	140,724,921
6th Atlanta—10 "	97,094,596	69,101,241	+40.5	85,689,512	123,687,482
7th Chicago—19 "	337,826,806	230,578,303	+46.5	341,463,025	691,005,890
8th St. Louis—4 "	93,885,281	79,197,848	+18.5	88,502,556	129,400,889
9th Minneapolis—7 "	72,725,511	63,346,583	+14.8	69,080,955	93,272,509
10th Kansas City—10 "	98,062,579	75,602,688	+30.8	98,073,034	139,131,359
11th Dallas—5 "	38,691,822	31,647,605	+22.9	34,698,308	51,102,397
12th San Francisco—13 "	166,310,247	146,964,706	+13.2	238,210,565	324,705,746
<b>Total—112 cities</b>	<b>5,279,239,344</b>	<b>4,559,259,647</b>	<b>+15.8</b>	<b>4,691,364,999</b>	<b>9,037,414,829</b>
<b>Outside N. Y. City—</b>	<b>1,817,636,045</b>	<b>1,416,632,785</b>	<b>+28.3</b>	<b>1,826,652,690</b>	<b>3,024,089,355</b>
<b>Canada—32 cities</b>	<b>317,458,629</b>	<b>284,107,716</b>	<b>+11.7</b>	<b>236,783,681</b>	<b>358,219,142</b>

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Week Ended May 12.					
Clearings at—	1934.	1933.	Inc. or Dec.	1932.	1931.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor—	478,375	501,090	-4.5	423,100	656,156
Portland—	1,555,594	849,863	+83.0	2,103,025	3,146,805
Mass.—Boston—	199,245,065	170,696,762	+16.7	187,023,119	370,577,471
Fall River—	751,347	560,541	+34.0	668,939	1,038,097
Lowell—	277,867	280,977	-1.1	382,672	565,196
New Bedford—	551,022	548,096	+0.5	620,334	1,040,466
Springfield—	2,572,866	2,303,629	+11.7	3,217,458	5,194,624
Worcester—	1,335,923	1,002,693	+33.2	2,282,997	2,804,641
Conn.—Hartford—	9,339,924	8,134,987	+14.8	7,866,880	9,928,168
New Haven—	3,037,017	2,905,234	+4.5	5,768,992	7,521,174
R.I.—Providence—	7,196,900	6,253,000	+15.1	7,760,300	12,632,100
N.H.—Manchester—	401,881	427,721	-6.0	673,403	504,884
<b>Total (12 cities)</b>	<b>226,743,781</b>	<b>194,464,593</b>	<b>+16.6</b>	<b>218,791,219</b>	<b>415,609,782</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany—	14,213,202	11,856,326	+19.9	4,453,264	10,220,703
Binghamton—	736,713	849,556	-13.3	753,472	1,406,233
Buffalo—	25,617,784	21,912,784	+16.9	25,893,040	40,732,631
Elmira—	468,860	416,125	+12.7	614,514	1,029,852
Jamestown—	415,364	246,730	+68.3	670,174	1,188,484
New York—	3,461,603,299	3,142,626,862	+10.2	2,864,712,309	6,013,325,474
Rochester—	6,142,544	5,675,931	+8.2	6,889,294	9,929,270
Syracuse—	2,934,534	3,924,413	-25.2	3,580,111	4,882,736
Conn.—Stamford—	2,679,191	2,222,548	+20.5	2,593,442	3,078,474
N. J.—Montclair—	*250,000	326,632	-23.5	459,480	678,318
Newark—	16,339,653	14,380,987	+13.6	21,989,251	30,412,906
Northern N. J.—	25,476,145	21,825,410	+16.7	26,301,283	39,872,395
<b>Total (12 cities)</b>	<b>3,556,877,289</b>	<b>3,226,264,304</b>	<b>+10.2</b>	<b>2,958,909,634</b>	<b>6,156,757,476</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown—	404,167	269,599	+49.9	428,970	624,123
Bethlehem—	257,342	276,461	-6.9	404,365	1,012,302
Chester—	725,645	540,224	+34.3	1,008,520	2,703,203
Lancaster—	295,000,000	219,000,000	+34.7	247,000,000	428,000,000
Reading—	1,414,328	965,093	+46.5	2,324,274	7,322,454
Seranton—	1,878,197	1,629,990	+15.2	2,080,245	4,358,344
Wilkes-Barre—	1,398,410	1,290,723	+8.3	1,627,994	3,238,555
York—	1,181,946	965,591	+22.4	1,252,623	1,868,700
N. J.—Trenton—	4,384,000	3,259,000	+34.5	3,023,000	7,538,000
<b>Total (9 cities)</b>	<b>306,644,035</b>	<b>228,196,681</b>	<b>+34.4</b>	<b>259,149,991</b>	<b>456,665,681</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron—	38,650,260	32,399,138	+19.3	39,713,827	59,429,151
Canton—	54,908,324	38,332,855	+43.2	63,716,201	110,468,140
Cincinnati—	9,715,700	6,942,900	+39.9	8,025,509	14,556,900
Columbus—	1,125,726	831,145	+35.4	939,799	1,697,387
Mansfield—	b	b	b	b	b
Youngstown—	84,507,399	64,827,582	+30.4	86,986,766	129,199,119
Pa.—Pittsburgh—	188,907,409	143,333,620	+31.8	199,382,093	315,350,697
<b>Total (5 cities)</b>	<b>188,907,409</b>	<b>143,333,620</b>	<b>+31.8</b>	<b>199,382,093</b>	<b>315,350,697</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington—	115,948	70,415	+53.7	444,186	690,811
Va.—Norfolk—	1,862,000	2,006,000	-7.2	2,729,901	3,498,970
Richmond—	24,961,455	24,275,881	+2.8	24,600,004	33,581,358
S. C.—Charleston—	714,322	689,791	+3.6	827,826	1,664,931
Md.—Baltimore—	52,276,639	34,863,257	+49.9	51,301,750	75,389,992
D.C.—Washington—	14,539,634	8,656,131	+68.0	19,510,440	25,898,859
<b>Total (6 cities)</b>	<b>94,469,998</b>	<b>70,561,475</b>	<b>+33.9</b>	<b>99,414,107</b>	<b>140,724,921</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville—	2,083,645	3,284,289	-36.6	2,611,383	2,000,000
Nashville—	11,289,748	8,414,511	+34.2	10,437,230	12,718,235
Ga.—Atlanta—	35,600,000	27,700,000	+28.5	28,800,000	40,557,410
Augusta—	850,836	837,424	+1.6	747,544	1,373,389
Macon—	449,553	514,949	-12.7	526,534	728,052
Fla.—Jacksonville—	11,864,000	7,537,069	+57.4	9,143,485	13,763,685
Ala.—Birmingham—	13,787,992	9,354,332	+47.4	8,362,357	13,734,353
Mobile—	974,963	929,312	+4.9	731,067	1,316,433
Miss.—Jackson—	b	b	b	b	b
Vicksburg—	116,753	89,485	+30.5	124,060	235,722
La.—New Orleans—	20,077,096	10,439,870	+92.3	24,205,852	37,260,203
<b>Total (10 cities)</b>	<b>97,094,596</b>	<b>69,101,241</b>	<b>+40.5</b>	<b>85,689,512</b>	<b>123,687,482</b>

Clearings at—	Week Ended May 12.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian—	58,016	b	---	115,220	207,308
Ann Arbor—	394,063	497,626	-20.8	546,181	720,795
Detroit—	65,665,550	7,368,342	+791.2	59,947,764	125,451,831
Grand Rapids—	1,508,422	881,703	+71.1	2,949,394	4,544,963
Lansing—	900,113	293,800	+206.4	1,125,200	3,946,524
Ind.—Ft. Wayne—	960,552	403,814	+137.9	1,287,308	3,402,343
Indianapolis—	12,316,000	9,406,000	+30.9	13,767,000	21,331,000
South Bend—	1,160,706	547,232	+112.1	1,550,015	3,030,909
Terre Haute—	3,647,373	2,867,426	+27.2	3,527,992	4,750,209
Wis.—Milwaukee—	14,813,139	10,822,009	+36.9	16,403,205	24,725,971
La.—Ced. Rapids—	462,377	b	---	773,326	2,567,727
Des Moines—	6,334,278	3,544,597	+78.7	5,076,836	7,734,800
Sioux City—	2,483,411	1,987,022	+25.0	2,532,677	4,047,383
Waterloo—	b	b	b	b	b
Ill.—Bloomington—	475,900	312,487	+52.3	1,203,129	1,854,857
Chicago—	221,678,900	187,573,493	+18.2	224,873,790	473,542,747
Decatur—	763,716	504,453	+51.4	543,661	1,162,858
Peoria—	2,577,856	2,234,783	+15.4	2,441,811	3,425,333
Rockford—	603,415	565,522	+6.7	567,563	2,278,148
Springfield—	1,023,019	767,994	+33.2	2,230,953	2,280,184
<b>Total (19 cities)</b>	<b>337,826,806</b>	<b>230,578,303</b>	<b>+46.5</b>	<b>341,463,025</b>	<b>691,005,890</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville—	b	b	b	b	b
Mo.—St. Louis—	60,900,000	52,800,000	+15.3	59,800,000	92,100,000
Ky.—Louisville—	21,411,434	16,254,418	+31.7	17,769,051	23,513,518
Tenn.—Memphis—	11,239,847	9,855,430	+14.0	10,345,442	12,930,374
Ill.—Jacksonville—	b	b	b	b	b
Quincy—	334,000	288,000	+16.0	588,863	856,997
<b>Total (4 cities)</b>	<b>93,885,281</b>	<b>79,197,848</b>	<b>+18.5</b>	<b>88,502,556</b>	<b>129,400,889</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth—	2,034,629	1,851,318	+9.9	2,102,021	3,139,252
Minneapolis—	48,598,809	43,994,186	+10.5	46,283,970	63,980,595
St. Paul—	17,859,396	12,972,795	+37.7	15,918,985	20,014,804
N. D.—Fargo—	1,654,505	1,452,124	+13.9	1,888,410	2,005,843
S. D.—Aberdeen—	402,096	475,742	-15.5	645,958	893,121
Mont.—Billings—	345,596	295,629	+16.9	394,551	570,920
Helena—	1,830,480	2,304,789	-20.6	1,847,060	2,667,974
<b>Total (7 cities)</b>	<b>72,725,511</b>	<b>63,346,583</b>	<b>+14.8</b>	<b>69,080,955</b>	<b>93,272,509</b>
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont—	64,036	39,744	+61.1	192,972	290,859
Hastings—	70,962	b	---	210,596	250,000
Lincoln—	2,156,811	1,760,529	+22.5	2,260,771	3,263,629
Omaha—	26,945,922	19,967,519	+34.9	23,921,711	36,640,053
Kan.—Topeka—	1,490,206	1,382,826	+7.8	1,394,161	2,708,676
Wichita—	1,805,677	1,647,356	+9.6	8,805,081	5,177,759
Mo.—Kan. City—	62,691,286	47,295,365	+32.6	62,079,387	84,373,616
St. Joseph—	2,659,415	2,413,412	+10.2	2,711,084	4,156,654
Colo.—Col. Spgs.—	447,636	586,743	-23.7	692,427	1,018,942
Pueblo—	530,628	509,194	+4.2	804,844	1,251,171
<b>Total (10 cities)</b>	<b>98,862,579</b>	<b>75,602,688</b>	<b>+30.8</b>	<b>98,073,034</b>	<b>139,131,359</b>
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin—	670,482	737,871	-9.1	949,659	1,625,686
Dallas—	30,250,692	23,042,361	+31.3	24,776,742	37,056,925
Ft. Worth—	4,689,197	4,442,572	+5.6	4,500,000	6,740,859
Galveston—	1,310,000	1,344,647	-2.6	1,682,000	2,056,000
La.—Shreveport—	1,971,451	2,080,154	-5.2	2,789,907	3,622,927
<b>Total (5 cities)</b>	<b>38,891,822</b>	<b>31,647,605</b>	<b>+22.9</b>	<b>34,698,308</b>	<b>51,102,397</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle—	21,841,886	19,524,789	+11.9	23,157,235	31,923,529
Spokane—	6,879,000	3,820,000	+80.1	5,909,000	8,682,000
Yakima—	396,162	252,602	+56.8	395,312	849,486
Ore.—Portland—	19,609,712	19,916,012	-1.5	27,027,612	36,503,667
Utah—S. L. City—	9,729,321	7,829,732	+24.3	9,260,411	14,183,989
Cal.—L/g Beach—	2,543,013	2,960,313	-14.1	3,137,046	5,496,869
Pasadena—	2,536,787	2,525,877	+0.4	3,063,225	5,613,238
Sacramento—	3,757,436	4,276,370	-12.1	8,276,239	8,459,401
San Francisco—	94,774,313	82,190,054	+15.3	150,194,880	203,605,419
San Jose—	1,435,651	1,171,448	+22.6	3,361,873	3,220,909
Santa Barbara—	1,002,669	848,825	+18.1	1,779,438	2,184,120
Santa Monica—	734,750	780,865	-5.9	1,721,294	1,998,525
Stockton—	1,069,547	867,819	+23.2	1,927,000	1,984,600
<b>Total (13 cities)</b>	<b>166,310,247</b>	<b>146,964,706</b>	<b>+13.2</b>	<b>238,210,565</b>	<b>324,705,746</b>
<b>Grand total (112 cities)</b>	<b>5,279,239,344</b>	<b>4,559,259,647</b>	<b>+15.8</b>	<b>4,691,364,999</b>	<b>9,037,414,829</b>
<b>Outside New York</b>	<b>1,817,636,045</b>	<b>1,416,632,785</b>	<b>+28.3</b>	<b>1,826,652,690</b>	<b>3,024,089,355</b>

Clearings at—	Week Ended May 10.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal—	80,400,233	77,856,574	+3.3	70,311,856	128,651,570
Toronto—	118,658,188	95,241,862	+24.6	81,202,755	114,058,065
Winnipeg—	59,976,990	57,022,236	+5.2	30,281,689	48,787,446
Vancouver—	14,358,067	13,013,328	+10.3	11,848,734	14,206,245
Ottawa—	4,781,221	4,213,008	+13.5	4,293,516	6,759,708
Quebec—	3,665,746	4,055,997	-9.6	5,274,266	4,845,993
Halifax—	2,309,153	2,151,723	-7.3	1,973,780	2,842,869
Hamilton—	3,595,676	3,158,681	+13.8	3,462,217	4,873,604
Calgary—	3,936,695	4,944,187	-20.4	5,113,198	6,435,191
St. John—	1,821,364	1,511,321	+20.5	1,526,409	2,271,850
Victoria—	1,520,793	1,391,057	+9.3	1,332,978	1,733,170
London—	2,371,775	2,187,613	+8.5	2,292,340	362,656
Edmonton—	3,486,583	3,289,419	+6.0	3,604,639	4,620,327
Regina—	4,596,112	3,152,796	+45.8	3,499,776	3,056,376
Brandon—	312,842	261,959	+19.4	285,371	364,757
Lethbridge—	3,523,028	320,717	+10.1	323,260	449,411
Saskatoon—	1,271,407	1,190,801	+6.8	454,882	1,594,326
Moose Jaw—	519,744	442,198	+17.5	492,800	669,816
Brantford—	782,954	816,241	-4.1	804,291	891,725
Fort William—	531,276	477,552	+11.2	555,289	662,713
New Westminster—	489,571	444,339	+10.2	468,496	501,913
Medicine Hat—	215,979	170,168	+26.9	170,264	227,450
Peterborough—	584,849	515,912	+13.4	581,986	678,583
Sherbrooke—	618,103	723,479	-14.6	711,270	668,637
Kitchener—	953,239	722,852	+31.9	794,645	928,373
Windsor—	2,316,688	2,362,082	-1.9	2,288,711	3,612,656
Prince Albert—	276,768	230,684	+20.0	278,037	307,913
Moncton—	691,210	587,010	+17.8	602,478	736,643
Kingston—	578,381	471,316	+22.7	606,066	657,976
Chatham—	406,196	375,564	+8.2	471,602	526,643
Sarnia—	434,433	340,502	+27.6	428,463	490,736
Sudbury—	643,365	464,565	+38.5	447,707	743,792
<b>Total (32 cities)</b>	<b>317,458,629</b>	<b>284,107,716</b>	<b>+11.7</b>	<b>236,783,681</b>	<b>358,219,142</b>



## TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood April 30 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of April 30 1934.

## CURRENT ASSETS AND LIABILITIES.

## GOLD.

Assets—	\$	Liabilities—	\$
Gold—	7,755,847,568.54	Gold certificates:	
		Outstanding (outside of Treasury).....	966,135,159.00
		Gold ctf. fund—Fed.	
		Reserve Board.....	3,781,314,288.66
		Redemption fund—	
		Fed. Reserve notes.....	30,894,121.73
		Gold reserve.....	156,039,088.03
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund.....	1,021,464,911.12
Total.....	7,755,847,568.54	Total.....	7,755,847,568.54

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,190,924 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

## SILVER.

Assets—	\$	Liabilities—	\$
Silver bullion (Sec. 45, Act of May 12 1933).....	1,560,000.00	Silver ctf. (Sec. 45, Act of May 12 1933).....	1,560,000.00
Silver dollars.....	505,208,111.00	Silver ctf. outstanding.....	498,047,821.00
		Treasury notes of 1890 outstanding.....	1,190,924.00
		Silver dols. in gen. fund.....	5,969,366.00
Total.....	506,768,111.00	Total.....	506,768,111.00

## GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	1,021,464,911.12	Treasurer's checks outstanding.....	6,573,132.77
Silver dols. (see above).....	5,969,366.00	Deposits of Government officers:	
United States notes.....	3,439,868.00	Post Office Dept.....	4,823,420.22
Silver ctf. (Sec. 45, Act of May 12 1933).....	921,880.00	Board of Trustees, Postal Savings System:	
Federal Reserve notes.....	16,478,030.00	5% reserve, lawful money.....	60,603,444.09
Fed. Reserve bank notes.....	2,158,375.00	Other deposits.....	35,807,917.60
National bank notes.....	19,950,434.50	Postmasters, clerks of courts, disbursing officers, &c.....	293,583,410.42
Subsidiary silver coin.....	8,525,972.12	Deposits for:	
Minor coin.....	4,482,041.18	Redemption of F. R. bank notes (5% fund lawful money).....	6,332,300.00
Silver bullion.....	40,847,847.44	Redemption of nat'l bank notes (5% fund, lawful money).....	36,887,499.88
Unclassified—		Retirement of add'l circulat'g notes Act of May 30 1908.....	1,350.00
Collections, &c.....	3,003,069.57	Uncollected items, exchanges, &c.....	10,629,320.87
Deposits in—		Net balance.....	2,293,981,573.12
Fed. Reserve banks.....	145,930,157.36		
Special depos. acct. of sales of Govt. securities.....	1,443,651,000.00		
Nat. and other bank depositaries:			
To credit of Treasurer of U. S.....	7,227,011.72		
To credit of other Govt. officers.....	21,304,772.35		
Foreign depositaries:			
To credit of Treasurer of U. S.....	1,303,283.18		
To credit of other Govt. officers.....	1,407,765.86		
Philippine Treasury:			
To credit of Treasurer of U. S.....	1,157,583.57		
Total.....	2,749,223,368.97	Total.....	2,749,223,368.97

Note.—The amount to the credit of disbursing officers and agencies to-day was \$644,404,880.96.

\$729,905 in Federal Reserve notes, \$2,158,375 in Federal Reserve bank notes, and \$19,816,703 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

## TREASURY MONEY HOLDINGS.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1934.

Holdings in U. S. Treasury	Feb. 1 1934.	Mar. 1 1934.	April 1 1934.	May 1 1934.
Net gold coin and bullion.....	346,269,963	3,302,788,571	3,197,338,263	1,177,503,999
Net silver coin and bullion.....	49,662,843	47,381,652	46,199,257	47,739,093
Net United States notes.....	2,422,372	2,864,366	2,133,836	3,439,868
Net National bank notes.....	19,170,668	17,774,695	21,174,245	19,950,435
Net Federal Reserve notes.....	16,569,475	17,041,690	16,459,125	16,478,030
Net Fed. Res. bank notes.....	1,930,137	1,876,159	2,359,041	2,158,375
Net subsidiary silver.....	11,042,114	11,324,018	10,228,262	8,525,972
Minor coin, &c.....	7,361,766	6,965,532	7,194,504	7,485,111
Total cash in Treasury.....	454,428,981	3,408,016,683	3,303,086,533	*1283,280,883
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness.....	1,312,308,000	1,944,487,000	1,914,432,000	1,443,651,000
Dep. in Fed. Res. bank.....	313,833,868	109,848,573	98,536,605	145,930,157
Dep. in National banks:				
To credit Treas. U. S.....	6,595,383	7,190,726	6,698,242	7,227,012
To credit disb. officers.....	20,911,600	21,844,679	23,649,134	21,304,772
Cash in Philippine Islands.....	1,179,767	1,054,228	862,698	1,157,584
Deposits in foreign depts.....	2,814,141	3,020,749	2,724,887	2,711,049
Dep. in Fed. Land banks.....				
Net cash in Treasury and in banks.....	1,956,033,009	5,339,423,550	5,193,951,011	2,749,223,369
Deduct current liabilities.....	418,831,897	437,654,630	376,080,395	455,241,796
Available cash balance.....	1,537,201,112	4,901,768,920	4,817,870,616	2,293,981,573

\* Includes May 1 \$40,847,847 silver bullion and \$4,482,041 minor, &c., coin not included in statement "Stock of Money."

## COMPLETE PUBLIC DEBT OF THE UNITED STATES.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Jan. 31 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1934.	Jan. 31 1933.
Balance end of month by daily statements, &c.....	1,537,201,112	327,482,802
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	—46,018,526	— 8,814,942
	1,491,182,586	318,667,860
Deduct outstanding obligations:		
Matured interest obligations.....	28,123,114	28,122,083
Disbursing officers' checks.....	187,443,101	84,548,676
Discount secured on War Savings Certificates.....	4,054,585	4,254,335
Settlement on warrant checks.....	1,711,595	2,028,907
Total.....	221,332,395	118,954,001
Balance, deficit (—) or surplus (+).....	+1,269,850,191	+199,713,859

## INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Jan. 31 1934.	Jan. 31 1933.
2s Consols of 1930.....	Q.-J.	599,724,050	599,724,050
2s of 1916-1936.....	Q.-F.	48,954,180	48,954,180
2s of 1918-1938.....	Q.-F.	25,947,400	25,947,400
3s of 1961.....	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947.....	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness.....		2,279,666,500	2,284,847,000
3½s First Liberty Loan, 1932-1947.....	J.-D.	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947.....	J.-D.	5,002,450	5,002,450
4½s First Liberty Loan, converted 1932-1947.....	J.-D.	532,489,450	532,490,650
4½s First Liberty Loan, 2d conv., 1932-1947.....	J.-D.	3,492,150	3,492,150
4½s Fourth Liberty Loan of 1933-1938.....	A.-O.	5,367,422,350	6,268,096,550
4½s Treasury bonds of 1947-1952.....	A.-O.	758,983,300	758,983,300
4s Treasury bonds of 1944-1954.....	J.-D.	1,036,834,500	1,036,834,500
3½s Treasury bonds of 1946-1956.....	M.-S.	489,087,100	489,087,100
3½s Treasury bonds of 1943-1947.....	J.-D.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943.....	J.-D.	352,993,950	352,994,450
3½s Treasury bonds of 1941-1943.....	M.-S.	544,915,050	544,916,050
3½s Treasury bonds of 1946-1949.....	J.-D.	819,096,500	821,400,500
3s Treasury bonds of 1951-1955.....	M.-S.	755,483,350	764,491,500
3½s Treasury bonds of 1941.....	F.-A.	834,474,100	—
4½s-3½s Treasury bonds of 1943-1945.....	A.-O.	1,400,525,250	—
½s Treasury bonds of Apr. 16 1934.....		21,312,530	—
2½s Postal Savings bonds.....	J.-J.	78,030,240	52,697,440
Treasury notes.....		5,626,659,700	3,298,374,600
Treasury bills, series maturing—			
1934—Feb. 7.....		c75,335,000	—
Feb. 14.....		c75,295,000	—
Feb. 21.....		c80,063,000	—
Feb. 28.....		c100,027,000	—
Mar. 7.....		c100,050,000	—
Mar. 21.....		c100,263,000	—
Mar. 28.....		c100,890,000	—
Apr. 4.....		c100,990,000	—
Apr. 11.....		c100,050,000	—
Apr. 18.....		c125,340,000	—
Apr. 25.....		c125,126,000	—
May 2.....		c150,315,000	—
1933—Feb. 8.....		—	c75,056,000
Feb. 15.....		—	c75,480,000
Feb. 23.....		—	c60,000,000
Mar. 1.....		—	c100,000,000
Mar. 29.....		—	c100,039,000
Apr. 12.....		—	c75,090,000
Apr. 19.....		—	c75,032,000
Apr. 26.....		—	c80,020,000
Aggregate of interest-bearing debt.....		24,719,894,150	20,454,107,920
Bearing no interest.....		296,837,741	292,976,221
Matured, interest ceased.....		54,383,005	54,622,450
Total debt.....		c25,071,114,896	20,801,706,591
Deduct Treasury surplus or add Treasury deficit.....		+1,269,850,191	+199,713,859
Net debt.....		c23,801,264,705	20,601,992,732

Note.—The contingent liabilities of the United States as of Jan. 31 1934 with respect to obligations the interest and (or) principal of which is guaranteed by the United States were as follows: Reconstruction Finance Corporation, principal, \$309,968,127.49; interest, \$403,957.69; Home Owners' Loan Corporation, interest, \$2,331,022.

a Total gross debt Dec. 31 1933 on the basis of daily Treasury statements was \$23,813,790,735.55, and the net amount of public debt redemptions and receipts in transit, &c., was \$736,878.17. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value.

## CHANGES IN NATIONAL BANK NOTES.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Apr. 30 1934.....	\$ 799,699,770	\$ 791,996,353	\$ 182,152,445	\$ 974,148,798
Mar. 31 1934.....	847,058,170	840,848,330	140,669,333	981,517,663
Feb. 28 1934.....	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934.....	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933.....	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933.....	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933.....	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933.....	857,210,430	852,464,810	110,533,735	960,998,545
Aug. 31 1933.....	855,781,930	851,509,995	114,422,100	960,932,095
July 31 1933.....	852,529,890	848,207,263	118,426,910	960,634,173
June 30 1933.....	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933.....	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933.....	899,410,240	893,199,238	88,832,155	982,031,393

\$2,470,887 Federal Reserve bank notes outstanding May 1 1934 secured by lawful money, against \$2,628,343 on May 1 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes April 30 1934:

Bonds on Deposit May 1 1934.	U. S. Bonds Held April 30 1934.		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.....	\$	\$ 543,936,400	\$ 543,936,400
2s, U. S. Panama of 1936.....		35,552,860	35,552,860
2s, U. S. Panama of 1938.....		16,665,060	16,665,060
3s, U. S. Treasury of 1951-1955.....		46,049,850	46,049,850
3½s, U. S. Treasury of 1946-1949.....		32,682,150	32,682,150
3½s, U. S. Treasury of 1941-1943.....		31,563,400	31,563,400
3½s, U. S. Treasury of 1940-1943.....		17,553,650	17,553,650
3½s, U. S. Treasury of 1943-1947.....		27,735,750	27,735,750
3s, U. S. Panama Canal of 1961.....		1,000	1,000
3s, U. S. convertible of 1946-1947.....		1,015,000	1,015,000
3½s, U. S. Treasury of 1933-1941.....		36,677,650	36,677,650
3½s, U. S. Treasury of 1944-1946.....		10,267,000	10,267,000
Totals.....		799,699,770	799,699,770



The following shows the amount of National bank notes afloat and the amount of legal tender deposits April 2 1934 and May 1 1934 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 2 1934.....	\$981,547,663
Net decrease during April.....	7,398,865
Amount of bank notes afloat May 1.....	\$974,148,798
Legal-Tender Notes—	
Amount deposited to redeem National bank notes April 2.....	\$140,699,333
Net amount of bank notes redeemed in April.....	41,453,112
Amount on deposit to redeem National bank notes May 1 1934.....	\$182,152,445

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 2 1934:

#### GOLD.

The Bank of England gold reserve against notes amounted to £191,170,551 on the 25th ultimo showing no change as compared with the previous Wednesday.

During the week the Bank of England announced the purchase of £62,638 in bar gold.

Business in the open market has been on a rather larger scale, substantial amounts having changed hands during the week. Buying has been general and prices were fixed on almost exact parity with the French exchange.

Quotations during the week:

#### IN LONDON.

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Apr. 26.....	135s. 7d.	12s. 6.38d.
Apr. 27.....	135s. 11d.	12s. 6.01d.
Apr. 28.....	135s. 9d.	12s. 6.20d.
Apr. 30.....	135s. 8d.	12s. 6.29d.
May 1.....	135s. 11½d.	12s. 5.97d.
May 2.....	136s. 3½d.	12s. 5.60d.
Average.....	135s. 10.33d.	12s. 6.08d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 23d ultimo to mid-day on the 30th ultimo:

Imports.		Exports.	
Germany.....	£653,377	Germany.....	£438
Netherlands.....	33,853	Belgium.....	13,220
France.....	806,395	France.....	4,131,110
Switzerland.....	83,566	Switzerland.....	22,548
Iraq.....	7,675	United States of America.....	104,000
Venezuela.....	31,777		
Tanganyika Territory.....	11,369		
British South Africa.....	854,211		
British India.....	925,307		
British Malaya.....	12,359		
Australia.....	251,929		
New Zealand.....	21,071		
Other countries.....	22,292		
	£3,715,181		£4,271,316

From the above figures it will be seen that exports exceed imports; although the balance is small, it is the first time since August 1933 that the weekly figures have shown an excess of exports.

The s.s. "Narkunda" which sailed from Bombay on the 28th ultimo carries gold to the value of £575,000 of which £502,000 is consigned to London, £39,000 to Amsterdam and £34,000 to Paris.

#### SILVER.

During the last week, the market has been very unsettled with further wide movements in prices. At first, the tone appeared fairly steady, sellers showing hesitation and the Indiana Bazaars giving support. Yesterday, however, following weak advices from China, there was another sharp downward movement, cash delivery being fixed at 18 3-16d. and two months at 18 1-2d., a fall of 1/2d. as compared with the quotations of the previous day. The fall brought in some buying from local speculators, but demand was very limited and offered little resistance to selling on China account. New York had been a seller, but at yesterday's level this quarter gave support, business in the afternoon being done over the fixed price.

To-day, owing to sellers withholding, there was a sharp reaction, prices recovering 1/2d. and 9-16d. for cash and two months' delivery respectively, to 18 11-16d. and 18 13-16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23d ultimo to mid-day on the 30th ultimo.

Imports.		Exports.	
Germany.....	£11,930	Germany.....	£573
United States of America.....	109,271	Syria.....	52,847
Gibraltar.....	7,200	Peru.....	142,582
Australia.....	19,902	Straits Settlements.....	1,784
New Zealand.....	1,000	New Zealand.....	32,827
British India.....	13,670	Other countries.....	2,961
Other countries.....	2,373		
	£165,346		£233,574

Quotations during the week:

#### IN LONDON.

Bar Silver per Oz. Std.		IN NEW YORK.	
Cash.		(Per Ounce .999 Fine.)	
2 Mos.			
Apr. 26.....	18 13-16d.	Apr. 25.....	43 3/4c.
Apr. 27.....	18 13-16d.	Apr. 26.....	43 1-16c.
Apr. 28.....	19 1-16d.	Apr. 27.....	43 1-4c.
Apr. 30.....	18 13-16d.	Apr. 28.....	43 3/4c.
May 1.....	18 3-16d.	Apr. 30.....	42 1/4c.
May 2.....	18 11-16d.	May 1.....	43 1/4c.
Average.....	18.708d.		

The highest rate of exchange on New York recorded during the period from the 26th ultimo to the 2d instant was \$5.14 1/4 and the lowest \$5.10 1/4.

#### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—		April 22.	April 15.	April 7.
Notes in circulation.....		17,675	17,675	17,708
Silver coin and bullion in India.....		9,724	9,749	9,782
Gold coin and bullion in India.....		4,155	4,156	4,156
Securities (Indian Government).....		2,952	2,936	2,945
Securities (British Government).....		844	834	825

The stocks in Shanghai on the 28th ultimo consisted of about 129,900,000 ounces in sycee, 375,000,000 dollars, 23,900,000 ounces in bar silver as compared with about 132,500,000 ounces in sycee, 373,000,000 dollars and 22,800,000 ounces in bar silver on the 21st ultimo.

Statistics for the month of April last are appended:

—Bar Silver Per Oz. Std.—		Bar Gold Pre	
Cash Deliv. 2 Mos. Deliv.		Oz. Fine.	
20 1/2d.		135s. 11d.	
Highest price.....	18 13-16d.	134s. 3d.	
Lowest price.....	19.7396d.	135s. 1.54d.	
Average.....	19.8281d.		

### PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 12 1934.	May 14 1934.	May 15 1934.	May 16 1934.	May 17 1934.	May 18 1934.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France.....	12,700	12,400	12,400	12,500	12,500	12,500
Banque de Paris et Pays Bas.....	1,535	1,506	1,503	1,513	---	---
Banque d'Union Parisienne.....	171	176	180	185	---	---
Canadian Pacific.....	249	252	258	258	261	---
Canal de Suez.....	18,700	18,400	18,500	18,500	18,600	---
Cie Distr d'Electricite.....	2,340	---	2,325	2,365	---	---
Cie Generale d'Electricite.....	1,830	1,810	1,810	1,810	1,810	---
Cie Generale Transatlantique.....	---	29	29	29	29	---
Citroen B.....	160	154	144	162	---	---
Comptoir National d'Electricite.....	1,050	1,030	1,030	1,032	---	---
Coty S A.....	150	150	150	150	150	---
Courrieres.....	313	306	300	301	---	---
Credit Commercial de France.....	768	751	753	757	---	---
Credit Lyonnais.....	2,190	2,140	2,150	2,150	2,150	---
Eaux Lyonnais.....	2,610	2,560	2,570	2,590	2,600	---
Energie Electrique du Nord.....	685	689	690	692	---	---
Energie Electrique du Littoral.....	892	890	885	885	---	---
Kuhlmann.....	623	610	610	614	---	---
L'Air Liquide.....	790	760	770	780	780	---
Lyon (P L M).....	1,035	1,010	1,017	1,036	---	---
Nord Ry.....	1,455	1,422	1,425	1,439	---	---
Oriens Ry.....	910	894	904	918	914	---
Pathe Capital.....	73	77	78	70	---	---
Pechiney.....	1,153	1,126	1,130	1,127	---	---
Rentes Perpetuel 3%.....	79.30	77.90	78.00	78.40	78.50	---
Rentes 4% 1917.....	87.20	85.80	86.30	86.10	86.30	---
Rentes 4% 1918.....	86.60	85.40	85.80	85.60	85.60	---
Rentes 4 1/2% 1932 A.....	91.40	90.00	90.20	90.40	90.80	---
Rentes 4 1/2% 1932 B.....	90.10	88.80	88.75	89.00	89.30	---
Rentes 5% 1920.....	114.70	114.20	114.00	114.40	114.10	---
Royal Dutch.....	1,580	1,590	1,560	1,610	1,610	---
Saint Gobain C & C.....	1,339	1,322	1,295	1,300	---	---
Schneider & Cie.....	1,670	1,645	1,660	1,650	---	---
Societe Francaise Ford.....	56	56	56	57	57	---
Societe Generale Fonciere.....	77	75	73	71	---	---
Societe Lyonnaise.....	2,585	2,560	2,570	2,595	---	---
Societe Marseillaise.....	529	527	529	529	---	---
Tubize Artificial Silk pref.....	141	140	142	141	---	---
Union d'Electricite.....	763	743	---	758	---	---
Wagon-Lits.....	91	92	92	89	---	---

### THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
	Per Cent of Par					
Reichsbank (12%).....	150	150	150	150	150	149
Berliner Handels-Gesellschaft (5%).....	85	85	85	85	85	85
Commerz- und Privat Bank A G.....	42	42	41	43	43	45
Deutsche Bank und Disconto-Gesellschaft.....	55	54	54	53	53	54
Dresdner Bank.....	61	61	61	61	61	61
Deutsche Reichsbahn (Ger Rys) pref (7%).....	109	109	109	109	109	109
Allgemeine Elektrizitaets-Gesell (A E G).....	25	25	25	25	25	25
Berliner Kraft u Licht (10%).....	133	133	133	133	133	133
Dessauer Gas (7%).....	125	124	123	124	123	123
Gesfuere (5%).....	95	94	95	95	96	96
Hamburg Elektr-Werke (8%).....	115	114	114	113	113	114
Siemens & Halske (7%).....	132	131	132	132	131	134
I G Farbenindustrie (7%).....	133	133	133	133	133	133
Salzdetfurth (7 1/2%).....	144	143	142	144	143	145
Rheinische Braunkohle (12%).....	219	219	218	218	216	220
Deutsche Erdoel (4%).....	113	113	114	115	114	115
Mannesmann Roehren.....	63	63	63	63	63	63
Hapag.....	20	20	20	21	21	22
Norddeutscher Lloyd.....	25	24	24	24	24	26

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday May 18 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946.....	f31 1/2	34	Hungarian Ital Bk 7 1/2s, '32	f31	35
Argentina 5%, 1945, \$100 pieces.....	90	---	Jugoslavia 5s, 1956.....	f31 1/2	33 1/2
Antioquia 8%, 1946.....	f27 1/2	32 1/2	Jugoslavia coupons.....	f38	40
Austrian Defaulted Coupons f85-110.....	---	---	Koholyt 6 1/2s, 1943.....	f63	65 1/2
Bank of Colombia, 7%, '47.....	f20	21 1/2	Land M Bk, Warsaw 8s, '41	f70	73
Bank of Colombia, 7%, '48.....	f20	21 1/2	Leipzig O'land Pr. 6 1/2s, '46	f65 1/2	68
Bavaria 6 1/2s to 1945.....	f41	42	Leipzig Trade Fair 7s, 1953	f49 1/2	41 1/2
Bavarian Palatinate Cons. Cht. 7% to 1945.....	f31	34	Lunenburg Power, Light & Water 7%, 1948.....	f57 1/2	60
Bogota (Colombia) 6 1/2, '47.....	f18	19 1/2	Mannheim & Palat 7s, 1941	f57	60
Bolivia 6%, 1940.....	f 5	7	Munich 7s to 1945.....	f36 1/2	38
Buenos Aires scrip.....	f26	28	Munich Bk, Hessen, 7s to '45	f31	34
Brandenburg Elec. 6s, 1953.....	f44 1/2	46 1/2	Municipal Gas & Elec Corp	---	---
Brazil funding 5%, '31-'51.....	f58	59	Recklinghausen, 7s, 1947	f51	54
Brazil funding scrip.....	f58	59	Nassau Landbank 6 1/2s, '38	f58	60
British Hungarian Bank 7 1/2s, 1962.....	f57 1/2	59	Natl. Bank Panama 6 1/2% 1946-9.....	f42	43
Brown Coal Ind. Corp. 6 1/2s, 1953.....	f62	68	Nat Central Savings Bk of Hungary 7 1/2s, 1962.....	f54	56
Call (Colombia) 7%, 1947.....	f13	14 1/2	National Hungarian & Ind. Mtge. 7%, 1948.....	f62	64
Callao (Peru) 7 1/2%, 1944.....	f 7 1/2	9	Oberpfalz Elec. 7%, 1948.....	f55	59
Ceara (Brazil) 8%, 1947.....	f 5	10	Oldenburg-Free State 7% to 1945.....	f31 1/2	34
Columbia scrip issue of '33.....	f36	38	Porto Alegre 7%, 1968.....	f16	18
Costa Rica funding 5%, '51.....	f46	49	Protestant Church (Germany), 7s, 1946.....	f43	46
City Savings Bank, Budapest, 7s, 1953.....	f52	55	Prov Bk Westphalia 6s, '33	f52 1/2	---
Dortmund Mun Util 6s, '48.....	f59	62	Prov Bk Westphalia 6s, '36	f51	54
Duisburg 7% to 1945.....	f31	34	Rhine Westph Elec 7%, '36	f76	78
Duesseldorf 7s to 1945.....	f31	35	Rio de Janeiro 6%, 1933.....	f23	26
East Prussian Pr. 6s, 1953.....	f51	53	Rom Cath Church 6 1/2s, '46	f62 1/2	64
European Mortgage & Investment 7 1/2s, 1966.....	f67 1/2	68 1/2	R C Church Welfare 7s, '46	f45	47
French Govt. 5 1/2s, 1937.....	163	169	Saarbruecken M Bk 6s, '47	f77	83
French Nat. Mail 8s, '52.....	158	161	Salvador 7%, 1957.....	f28	29 1/2
Frankfurt 7s to 1945.....	f33	36	Salvador 7% ctf of dep '57	f24	25
German Atl Cable 7s, 1945.....	f48 1/2	50	Salvador scrip.....	f15	17
German Building & Landbank 6 1/2%, 1948.....	f50	52	Santa Catharina (Brazil), 8%, 1947.....	f23 1/4	24 1/4
German defaulted coupons.....	f65	---	Santander (Colom) 7s, 1948.....	f11 1/2	13
German scrip.....	f19 1/2	21	Sao Paulo (Brazil) 6s, 1943.....	f20 1/2	22
German called bonds.....	f37	43	Saxon State Mtge. 6s, 1947.....	f67	70
Haiti 6% 1953.....	67	---	Serbian 5s, 1956.....	f31 1/2	33 1/2
Hamb-Am Line 6 1/2s to '40.....	f86	89	Serbian coupons.....	f38	40
Hanover Hara Water Wks. 6%, 1957.....	f37	40	Siem & Halske deb 6s, 2930	f340	350
Housing & Real Imp 7s, '46.....	f46	49	State Mtg Bk Jugosl 5s 1956 coupons.....	f30	32 1/2
Hungarian Cent Mut 7s, '37.....	f47	49	Stettin Pub Util 7s, 1946.....	f36 1/2	39 1

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 12.	Mon., May 14.	Tues., May 15.	Wed., May 16.	Thurs., May 17.	Fri., May 18.
Silver per oz.	19½d.	19½d.	19 5-16d.	19½d.	19 11-16d.	19½d.
Gold, p. fine oz.	135s. 10d.	135s. 11½d.	136s. ½d.	136s.	136s. 1d.	136s. 2d.
Consols, 2½%	79	79	78¾	78¾	78 11-16	78¾
British 3½%						
War Loan	102¾	102¾	102¾	102¾	102¾	102¾
British 4%						
1960-90	113½	113½	113½	113½	113½	113½
French Rentes (in Paris) 3% fr. Holiday	79.30	79.30	77.90	78.00	78.40	78.50
French War L'n (in Paris) 5% 1920 amort. Holiday	114.70	114.70	114.20	114.00	114.40	114.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cents)	44½	44½	44½	44	44½	44½
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## NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTERS ISSUED.

	Capital.
May 5—First National Bank at Salem, Salem, W. Va. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Truman Payne; Cashier, Robert White. Will succeed No. 7250, the First National Bank of Salem.	\$50,000
May 5—First National Bank of Woodstock, Woodstock, Ill. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Frank J. Green; Cashier, John M. Hoy. Will succeed No. 6811, the American National Bank of Woodstock.	50,000
May 5—The National Deposit Bank in Owensboro, Owensboro, Ky. Capital stock consists of \$100,000 common stock and \$50,000 preferred stock. President, Reid Brodie; Cashier, Thos. G. Bartlett. Will succeed No. 4006, the National Deposit Bank of Owensboro.	150,000
May 8—The National Bank of Narberth, Narberth, Pa. President, Edward C. Griswold; Cashier, Carl B. Metzger. Will succeed No. 12595, the Narberth National Bank.	50,000
May 9—The Neat, Condit & Grout National Bank of Winchester, Winchester, Ill. President, J. T. Wilson; Cashier, S. G. Smith. Conversion of Neat, Condit & Grout, Bankers, Winchester, Ill.	55,000
May 9—Brookville National Bank, Brookville, Ohio. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Theo. Detwiler; Cashier, H. E. Monroe. Primary organization.	50,000
May 9—First National Bank at Moundsville, Moundsville, W. Va. Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, T. L. Rogerson; Cashier, T. S. Riggs. Will succeed No. 5717, the First National Bank of Moundsville.	100,000
May 11—The First National Bank in What Cheer, What Cheer, Ia. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, John T. Baylor; Cashier, Harry W. Enger. Will succeed No. 3192, the First National Bank of What Cheer.	50,000

## VOLUNTARY LIQUIDATIONS.

May 5—The American National Bank of Walters, Walters, Okla. Effective April 26 1934. Liq. Committee: Glen L. Dark, Chas. W. Crooks and Ermine Young, all of Walters, Okla. Succeeded by "Walters National Bank," Walters, Okla., Charter No. 14108.	30,000
May 7—The Dover National Bank, Dover, Pa. Effective May 2 1934. Liq. Committee: Board of Directors of the liquidating bank. Certain assets not taken over by the new bank are being administered by the following trustees: C. W. Spangler, W. B. Mackison and A. W. Spangler. Succeeded by the "Dover National Bank," Dover, Pa., Charter No. 14049.	25,000
May 7—The First National Bank of Aurora, Aurora, Neb. Effective April 28 1934. Liq. Agent, F. E. Edgerton, Aurora, Neb. Succeeded by the First National Bank in Aurora, Charter No. 14017.	50,000
May 7—Peoples National Bank of Brunswick, Brunswick, Md. Effective May 5 1934. Liq. Committee: G. H. Virts, G. M. Kaetzal, S. S. Goode, McDuell Staley and Geo. W. Grubb, care of the liquidating bank. Succeeded by the Peoples National Bank in Brunswick, Charter No. 14044.	50,000
May 8—The Springs-First National Bank of Cambridge Springs, Cambridge Springs, Pa. Effective April 27 1934. Liq. Committee: J. C. Allee, W. R. Tucker and H. I. Unangst, care of the liquidating bank. Succeeded by "Springs-First National Bank in Cambridge Springs," Charter No. 14029.	100,000
May 8—The First National Bank of Falfurrias, Falfurrias, Tex. Effective April 28 1934. Liq. Committee: Board of directors consisting of J. R. Scott, Jr., W. G. Schuetz, J. R. Caldwell, J. W. Wilson, Mrs. Lois R. Scott, Mrs. Cecile R. Hoyer and T. R. Bennett, all of Falfurrias, Tex. Succeeded by the "First National Bank in Falfurrias," Charter No. 14072.	50,000

## CONSOLIDATION.

May 9—The Ely National Bank, Ely, Nevada. The McGill National Bank, McGill, Nev. Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and title of the "Ely National Bank," No. 9310, with capital stock of \$100,000, consisting of \$50,000 common stock and \$50,000 preferred stock, and surplus of \$5,000. The preferred stock was subscribed for by the Reconstruction Finance Corporation at \$100 par value per share.	25,000 25,000
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## BRANCHES AUTHORIZED.

May 9—The Ely National Bank, Ely, Nev. Location of branch: Town of McGill, White Pine County, Nev. Certificate No. 984A.	
May 10—The Citizens National Trust & Savings Bank of Riverside, Calif. Location of branch: City of Rialto, San Bernardino County, Calif. Certificate No. 985A.	

## AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia, and Buffalo on Wednesday of this week:

By Adrian H. Muller &amp; Son, New York:

Shares.	Stocks.	\$ per Share.
2½	150 East 52nd St., Inc. (N. Y.), par \$100	\$350 lot
5	Sullivan Smythfield Co. (Pa.), common, no par; 10 Sullivan Smythfield Co. (Pa.), preferred, par \$100	\$2 lot
300	Louis Friedman Realty Corp. (Del.), common, no par	\$300 lot
100	Pinehurst, Inc. (N. C.), par \$100	1
1	Directors Building Corp. (N. Y.), class B common, no par; 2 Directors Building Corp. (N. Y.), preferred, par \$100; 10 Kentucky Trotting Horse Breeders Association (Ky.), no par	\$135 lot
	All right, title and interest of Executors in and to, 1 share Adipod Realty Co., Inc. (N. Y.), no par	\$5 lot

Bonds—	Per Cent.
\$500 The Maidstone Club (N. Y.) 1st mortgage 5% 25-year gold bond	\$150 lot

By Adrian H. Muller &amp; Son, Jersey City, N. J.:

Shares.	Stocks.	\$ per Share.
300	Minor C. Keith Florida Properties (Fla.), com. voting tr. etfs., no par	\$2 lot
300	Minor C. Keith Florida Properties (Fla.), pref., no par	\$2 lot
100	Appalachian Gas Corporation (Del.), stamped, no par	\$2 lot
150	Metropolitan Chain Stores, Inc. (Del.), no par	\$2 lot
524	National Family Stores, Inc. (N. Y.), no par	\$2 lot
500	A. B. See Elevator Co., Inc. (Del.), 1st pref., par \$100	7½

By R. L. Day &amp; Co., Boston:

Shares.	Stocks.	\$ per Share.
15	Harvard Trust Co., Cambridge, par \$20	45
80	Parsons Paper Co., common, par \$100	55
3	Lynn Gas & Electric Co., voting trust certificates, par \$25	99
50	Beverages, Inc., par \$2	1½

By Crockett &amp; Co., Boston:

Shares.	Stocks.	\$ per Share.
1,958	rights of the First National Bank, Boston, when issued	20½c
500	rights of the First National Bank, Boston, when issued	20c.
600	rights of the First National Bank, Boston, when issued	20½-20c.
4	Massachusetts Utilities Associates, preferred, par \$25	20
3	Quincy Market Cold Storage & Warehouse, common, par \$100	8½
25	Great Northern Paper Co., par \$25	22½

By Barnes &amp; Lofland, Philadelphia:

Shares.	Stocks.	\$ per Share.
2,004	National Fiberstok Envelope Co.	\$250 lot
16	Philadelphia Bourse, common	9
258	Keystone Spinning Mills Co., preferred: 879 Keystone Spinning Mills Co., common	\$100 lot
15	Corn Exchange National Bank & Trust Co., par \$20	36
10	Real Estate Trust Co., par \$50	60
12	Girard Trust Co., par \$10	78½
40	Pennsylvania Company for Insurances on Lives and Granting Annuities, par \$10	29½

By A. J. Wright &amp; Co., Buffalo:

Shares.	Stocks.	\$ per Share.
20	Zenda Gold Mines	0.05

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, Inc., com. (quar.)	30c	June 30	June 21
Extra	15c	June 30	June 21
American Capital Corp., \$3 pref.	75c	June 4	May 19
American Cigar Co., common (quar.)	\$2	June 15	June 1
Preferred (quarterly)	\$1½	July 2	June 15
American Credit Indemnity of N. Y.	\$25%	May 29	May 22
American Dock Co., 8% pref. (quar.)	\$2	June 1	May 21
American Electrical Securities Corp.—			
Participating preferred	7½c	June 1	May 19
American Enka Corp. (quar.)	25c	July 2	June 15
American Stores Co. (quarterly)	50c	July 2	June 15
American Sugar Refining Co., com. (quar.)	50c	July 2	June 5
Preferred (quarterly)	\$1¼	July 2	June 5
American Telephone & Telegraph (quar.)	\$2¼	July 16	June 15
Associates Investment, com. (quar.)	\$1	June 30	June 20
Preferred (quarterly)	\$1¼	June 30	June 20
Bankers Investors Trust of Amer. (s.-a.)	30c	June 30	June 15
Beech-Nut Packing Co., com. (quar.)	75c	July 2	June 12
Berghoff Brewing—No dividend action			
Bon Ami, class A (quar.)	\$1	July 31	July 15
Class B (quar.)	50c	July 1	June 19
Boston Wharf Co. (semi-annual)	\$1½	June 30	June 1
Bridgeport Machine Co., preferred	75c	May 31	May 21
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	July 2	June 15
\$5 1st preferred (quarterly)	\$1¼	Aug. 1	July 15
Canadian Cannery, Ltd., 1st pref. (quar.)	\$1½	July 3	June 15
2d preferred	7½c	July 3	June 15
Canadian Cottons, Ltd., com. (quar.)	\$1	July 4	June 17
Preferred (quarterly)	\$1½	July 4	June 17
Canadian Vinegars Ltd. (quar.)	40c	June 1	May 15
Carter (Wm.), 6% preferred (quar.)	\$1½	June 15	June 9
Central Illinois Light Co., 6% pref. (quar.)	1½%	July 2	June 15
7% preferred (quarterly)	1½%	July 2	June 15
Chesapeake & Ohio Ry. Co., com. (quar.)	70c	July 1	June 8
Chesapeake Corp. (quarterly)	63c	July 2	June 8
Chesabrough Mfg. Co. (quar.)	\$1	June 29	June 7
Extra	50c	June 29	June 7
Chicago Mail Order Co.	25c	May 13	May 1
Chicago Rivet & Mach.	25c	June 15	June 1
Cincinnati New Orleans & Texas Pacific (s.-a.)	\$4	June 26	June 4
Preferred (quar.)	\$1¼	June 1	May 19
Citizens Traction (Pitts. Pa.) (semi-ann.)	\$1¼	May 16	May 11
Coast Counties Gas & Electric, 1st pref. (quar.)	\$1¼	June 15	May 25
Colgate-Palmolive-Peet Co., pref. (quar.)	\$1½	July 1	June 9
Colt's Patent Fire Arms (quar.)	25c	June 30	June 9
Commercial Investment Trust Corp., com. (qu.)	50c	July 1	June 5a
Convertible preference stock	n	July 1	June 5a
Consolidated Gas, El. Lt. & Pow. Co. of Balt.—			
Common (quarterly)	90c	July 2	June 15
Series A, 5% preferred (quarterly)	\$1¼	July 2	June 15
Series D, 6% preferred (quarterly)	\$1½	July 2	June 15
Series E, 5½% preferred (quarterly)	\$1½	July 2	June 15
Consolidated Film Industries, pref.	h50c	July 2	June 8
Consolidated Gold of So. Africa, interim	21s 3d	June 14	
Container Secur. ties	25c	June 1	May 15
Corno Mills Co. (quarterly)	25c	June 1	May 21
Creameries of America, pref. (quar.)	87½c	June 1	May 10
Delaware & Bound Brook RR. (quar.)	\$2	May 19	May 15
Detroit City Gas, pref. (quar.)	\$1½	June 1	May 25
El Dorado Oil Works (quarterly)	37½c	June 1	May 21



Name of Company.	Per Share.	When Payable.	Holders of Record.
Ely Walker Dry Goods Co., com. (quar.)	25c	June 1	May 21
Emerson's Bromo-Seltzer, 8% pref. (quar.)	50c	July 1	June 15
Essex Company (s.-a.)	\$3	June 1	May 11
Essex & Hudson Gas Co. (s.-a.)	\$4	June 1	May 19
First Holding Corp. (Pasadena), 6% pref. (qu.)	\$1 1/2	June 1	May 19
Food Machinery, 6 1/2% preferred (monthly)	50c	Aug. 15	Aug. 10
6 1/2% preferred (monthly)	50c	Sept. 15	Sept. 10
Galveston Wharf (monthly)	25c	May 15	May 14
Gamewell Co., pref. (quar.)	\$1 1/2	June 15	June 5
Georgia Power Co., \$6 preferred (quar.)	\$1 1/2	July 2	June 15
\$5 preferred (quar.)	\$1 1/4	July 2	June 15
German National R.R. Co., 7% preferred— Coupon No. 16 of series IV and coupon No. 12 of series V (s.-a.)	3 1/2%	July 2	June 20
Gold & Stock Telegraph (quar.)	\$1 1/2	July 2	June 20
Gorton-Pew Fisheries (quar.)	50c	June 30	June 20
Gt. Western Electro Chem. Co., 6% 1st pf. (qu.)	\$1 1/2	July 1	June 20
Greenwich Water & Gas, 6% pref. (quar.)	\$1 1/2	July 1	June 20
Hamilton United Theater, pref. (quar.)	\$1 1/2	June 30	May 31
Hammermill Paper Co., 6% pref. (quar.)	\$1 1/2	July 2	June 15
Hanes (P. H.) Knitting Mills, com. & com. B. 7% preferred (quar.)	12 1/2%	June 1	May 21
Hawaiian Agricultural Co. (monthly)	\$1 1/4	July 2	June 20
Hawaiian Electric, Ltd. (monthly)	20c	May 31	May 24
Holly Sugar Corp., preferred	15c	May 21	May 15
Honolulu Plantation (monthly)	\$1 1/4	Aug. 1	July 15
Hudson County Gas Co. (semi-annual)	25c	June 9	May 31
Hutchinson Sugar Plantation (monthly)	\$4	June 1	May 19
Illinois Water Service, 6% pref. (quar.)	10c	June 5	May 31
International Harvester, common (quar.)	\$1 1/2	June 1	May 21
International Ocean Telegraph (quar.)	15c	July 16	June 20
International Power Security, \$6 pref.	\$1 1/2	July 2	June 30
International Safety Razor, A (quar.)	\$82	June 15	June 1
International Salt Co.	60c	June 1	May 22
International Teleg. Co. of Maine (semi-annual)	37 1/2c	July 2	June 15a
Judson Mills, 7% preferred A (quar.)	\$1.33	July 2	June 15
7% preferred B	\$1 1/4	May 15	-----
7% preferred C	\$1 1/4	May 15	-----
Kansas City Power & Light, 1st pref. B (quar.)	\$1 1/4	July 1	June 14
Katz Drug Co., common (quar.)	50c	June 15	May 31
Preferred (quarterly)	\$1 1/2	July 2	June 15
Keystone Steel & Wire	50c	June 15	June 5
Kimberly-Clark Corp., pref. (quar.)	\$1 1/2	June 2	June 12
L'Air Liquide, Am. dep. rec. ser. O bearer shs.	19.596fr	July 8	May 31
Lake Shore Mines, Ltd. (quarterly)	50c	June 15	June 1
Extra	50c	June 15	June 1
Lily-Tulip Cup (quar.)	37 1/2c	June 15	June 1
Louisville Gas & Electric Co. of Delaware— Class A & B (quar.)	37 1/2c	June 25	May 31
Lynchburg & Abingdon Teleg. (semi-annual)	\$3	July 2	June 15
MacFadden Publications, Inc., \$6 pref.	\$3	July 10	June 30
McWilliams Dredging Co., com. (quar.)	25c	June 1	May 18
Mani Agriculture, Ltd. (quar.)	15c	July 2	-----
Mayer (O.) & Co., 1st pref. (quar.)	\$1 1/4	June 1	May 25
2d preferred (quar.)	\$2	June 1	May 25
Mayflower Associates (quar.)	50c	June 15	June 1
Memphis Natural Gas Co., com. (quar.)	10c	May 24	May 19
Merchant Fire Ins. Co., (Denver) (quar.)	20c	May 15	May 7
Merrimac Hat Corp. (quar.)	50c	June 1	May 21
Preferred (quar.)	\$1	June 1	May 21
Milwaukee Gas Light 7% pref. A (quar.)	\$1 1/4	June 1	May 25
Minneapolis Gas Light 7% pref. (quar.)	\$1 1/4	June 1	May 25
6% preferred (quar.)	\$1 1/4	June 1	May 25
Monroe Loan Society, pref. A (quar.)	\$1 1/4	June 1	May 21
Montreal Loan & Mfg. (quar.)	75c	June 15	May 31
Morrell (John), (quar.)	75c	June 15	May 28
Morris Finance, A (quar.)	\$1 1/2	June 30	June 20
Series B (quar.)	30c	June 30	June 20
7% preferred (quar.)	\$1 1/4	June 30	June 20
Muskogee Co.	25c	June 15	June 5
Mutual Telephone (Hawaii) (monthly)	8c	June 20	June 9
Myers (F. C.) & Bros. (quar.)	25c	June 30	June 15
Preferred (quar.)	\$1 1/4	June 30	June 15
Nashua Gummed & Coated Paper	\$1	June 12	June 11
National Biscuit Co., com. (quar.)	50c	July 14	June 15
National Finance Corp. of Amer. (quar.)	15c	July 2	June 11
6% preferred (quarterly)	15c	July 2	June 11
Extra	15c	July 2	June 11
National Life & Accident Ins. (Nash., Tenn.)— Quarterly	50c	June 1	May 20
New Bedford Cordage, 7% pref. (quar.)	\$1 1/4	June 1	May 15
New England Tel. & Teleg. Co.	\$1 1/2	June 30	June 8
New York Hanseatic Corp. (quar.)	\$1	May 15	May 10
New York Mutual Teleg. (s.-a.)	75c	July 2	June 30
New York Power & Light Corp., 7% pref. (qu.)	\$1 1/4	July 2	June 15
\$6 preferred (quar.)	\$1 1/2	July 2	June 15
New York & Queens Elec. Light & Power (quar.)	\$2	June 14	June 1
\$5 preferred (quarterly)	\$1 1/4	June 1	May 18
New York Teleg. & Teleg. Co. (quar.)	\$1 1/4	June 30	June 8
North Central Texas Oil Co., pref. (quar.)	\$1 1/4	July 2	June 11
Northern Pipe Line Co. (semi-ann.)	25c	July 2	June 15
Northwestern Teleg. Co. (s.-a.)	\$1 1/2	July 2	June 15
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 6
Ohio & Mississippi Teleg. Co.	\$2 1/2	July 2	June 16
Oklahoma Gas & Electric Co., 6% pref. (qu.)	1 1/2%	June 15	May 31
7% preferred (quar.)	1 1/4%	June 15	May 31
Onomea Sugar (monthly)	20c	June 20	June 10
Pacific & Atlantic Teleg. Co. of U. S. (s.-a.)	50c	July 2	June 15
Palmer & Co. (liquidating dividend)	10c	June 1	-----
Paraffine Companies, Inc., com. (quar.)	50c	June 27	June 18
Peterson & Passaic Gas & Elec. (s.-a.)	\$2 1/2	June 1	May 19
Peerless Woolen Mills, 6 1/2% pref. (s.-a.)	\$1 1/2	June 1	May 12
Peninsular Telephone, 7% pref. (quar.)	\$1 1/4	May 16	May 5
Penna Gas & Electric, A	37 1/2c	June 1	May 21
Peoples Drug Stores (quar.)	25c	July 2	June 8
Preferred (quar.)	\$1 1/2	June 15	June 1
Pet Milk Co., com. (quar.)	25c	July 2	June 13
Preferred (quar.)	\$1 1/4	July 2	June 13
Petroleum Exploration (quar.)	12 1/2c	June 15	June 5
Philadelphia Germantown & Norristown R.R.— Quarterly	\$1 1/2	June 4	May 21
Phillips' Incandescent Lamps (interim div.)	6%	July 2	June 9
Pittsburgh Plate Glass Co. (quar.)	35c	June 1	-----
Plimpton Mfg. Co. (quar.)	\$1 1/2	June 1	-----
Plymouth Oil Co. (quar.)	25c	June 30	June 12
Public Electric Light, pref. (quar.)	\$1 1/2	June 1	May 18
Public Service Corp. of N. J., com. (quar.)	70c	June 30	June 1
\$8 preferred (quar.)	\$2	June 30	June 1
\$7 preferred (quar.)	\$1 1/4	June 30	June 1
\$5 preferred (quar.)	\$1 1/4	June 30	June 1
6% preferred (monthly)	50c	June 30	June 1
Public Service Electric & Gas Co., \$5 pf. (qu.)	\$1 1/4	June 30	June 1
7% preferred (quar.)	\$1 1/4	June 30	June 1
Quaker Oats Co., common (quar.)	\$1	July 16	July 2
6% preferred (quar.)	\$1 1/2	Aug. 31	Aug. 1
Raybestos-Manhattan, Inc. (quar.)	25c	June 15	May 31
Reliance Grain, 6 1/2% pref. (quar.)	\$1 1/4	June 15	May 31
Reynolds Metals, common	\$25%	June 1	May 15
Rike-Kumler Co., com. (semi-ann.)	50c	June 11	May 28
7% preferred (quar.)	\$1 1/4	July 1	June 25
Royal Dutch Petroleum Co. (annual)	6%	June 1	May 25
Savannah Gas, 7% pref. (s.-a.)	43 1/2c	June 1	May 25
St. Louis Bridge, 1st pref. (s.-a.)	\$3	July 1	June 15
2nd preferred (quarterly)	\$1 1/4	July 1	June 15
Schiff Co., common (quar.)	50c	June 15	May 31
Preferred (quar.)	\$1 1/4	June 15	May 31
Scottish Type Investors A & B (qu.)	5c	June 30	May 31
Scott Paper Co., com. (quar.)	37 1/2c	June 30	June 16
Seaboard Oil of Del. (quarterly)	15c	June 15	June 1
Extra	10c	June 15	June 1
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Shell Transport & Trading Co., common (final)	7 1/2%	-----	-----
Siscoe Gold Mines, Ltd. (quar.)	3c	June 30	June 15
Extra	1c	June 30	June 15
Somerset Union & Middlesex Ltd. (s.-a.)	\$2	June 1	May 15
South Jersey Gas, Elec. & Traction (s.-a.)	\$4	June 1	May 19
Southern Colorado Power Co., 7% pref. (quar.)	1%	June 15	May 31
Spencer Kellogg & Sons, Inc., com. (quar.)	30c	June 30	June 15
Standard Oil of Kentucky (quar.)	25c	June 15	May 31
Stromberg-Carlson Teleg., 6 1/2% pref. (qu.)	\$1 1/4	June 1	May 14
Sylvanite Gold Mines	5c	June 30	May 26
Tacony-Palmyra Bridge, common (quar.)	25c	June 30	June 10
Common class A (quarterly)	25c	June 30	June 10
Terre Haute Water Works, 7% pref. (quar.)	\$1 1/4	June 1	May 19
Texas Corp. (quar.)	25c	July 1	June 1
Texas Gulf Sulphur (quarterly)	50c	June 15	June 1
Time, Inc. (quar.)	50c	July 2	June 20
Extra	25c	July 2	June 20
\$6 1/2% preferred (quar.)	\$1 1/2	July 2	June 20
Title Insurance Corp. (St. Louis) (quar.)	12 1/2c	May 31	May 21
Tobacco Security Trust— Amer. dep. rec. for ord. reg.	20c	May 22	Apr. 24
Trinidad Leaseholds, Ltd.— Amer. dep. rec. for ord. reg.	\$9.54	May 25	-----
Tri-State Tel. & Tel., 6% preferred (quar.)	15c	June 1	May 15
United Dyewood, preferred (quar.)	\$1 1/4	July 2	June 15
United Oil Trust Shares, H reg.	17c	June 1	May 10
Series H, bearer	17c	June 1	-----
United States Banking Corp. (monthly)	7c	June 1	May 17
Veeder Root	40c	June 1	May 17
Vermont & Boston Telegraph Co. (s.-a.)	\$2	July 2	June 16
Victor Monaghan (quarterly)	\$1 1/4	June 1	May 19
7% preferred (quarterly)	\$1 1/4	July 1	-----
Viking Pump Co., preferred (quar.)	60c	June 15	June 1
Waihiu Sugar (monthly)	20c	May 20	May 15
Ward Baking Corp., 7% preferred	50c	July 2	June 15
Welch Grape Juice, 7% pref. (quar.)	\$1 1/4	May 31	May 15
Western Auto Supply Co., com. A & B (quar.)	75c	June 1	May 21
Wisconsin Public Service Corp., 7% pf. (quar.)	\$1 1/4	June 20	May 31
6 1/2% preferred (quar.)	\$1 1/4	June 20	May 31
6% preferred (quar.)	\$1 1/2	June 20	May 31
Woolworth (F. W.) & Co., Ltd., 6% pf. (s.-a.)	20 3/4c	June 8	May 16
Worcester Salt (quarterly)	50c	June 30	June 20
World Radio Corp., 6% pref. (quar.)	\$1 1/2	June 1	May 21

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott Dairies, Inc., com. (quar.)	25c	June 1	May 15
1st and 2nd preferred (quar.)	\$1 1/4	June 1	May 15
Affiliated Products, Inc., com. (monthly)	5c	June 1	May 17
Agnew Surpass Shoe Store, Ltd., pref. (quar.)	\$1 1/4	July 3	June 15
Alabama Great Southern R.R. Co., preferred	3%	Aug. 15	July 14
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	July 2	June 15
\$6 preferred (quar.)	\$1 1/2	July 2	June 15
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 16
Allegheny Steel, pref. (quar.)	\$1 1/4	June 1	May 15
Allen Industries \$3 preferred	h75c	June 1	May 31
Allied Laboratories preferred (quar.)	87 1/2c	July 1	June 26
Aluminum Mfg. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 30	Dec. 15
American Arch (quar.)	25c	June 1	May 21
American Business Shares (quar.)	2c	June 1	May 15
American Capital Corp., \$5 1/2 pref. (quar.)	\$1 1/4	June 1	May 15
American Chiclé (quarterly)	75c	July 2	June 12
American Envelope, 7% pref. (quar.)	\$1 1/4	June 1	May 25
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	June 9	May 31
American & General Securities class A common	7 1/2c	June 1	May 15
\$3 series cumulative preferred	75c	June 1	May 15
American Hardware Corp. (quar.)	25c	July 1	-----
Quarterly	25c	Oct. 1	-----
Quarterly	-----	Jan 1 '35	-----
American Home Products Corp. (monthly)	20c	June 1	May 14a
American Radiator & Standard Sanitary Corp. Preferred (quar.)	\$1 1/4	June 1	May 21
American Smelting & Refining, 7% 1st pref.	h\$4 1/2	June 1	May 14
American Steel Foundries, 7% pref. (quar.)	50c	June 30	June 15
American Thread Co., pref. (s.-a.)	12 1/2c	July 2	May 31
American Tobacco Co. com. & com. B (quar.)	\$1 1/4	June 1	May 10
Andian National Corp., Ltd. (coup. No. 71)	u\$1	June 1	May 15
Archer-Daniels-Midland Co., com. (quar.)	25c	June 1	May 21
Argonaut Mining Co.	25c	May 23	May 18
Artloom Corp. cumulative preferred (quar.)	h\$1 1/4	June 1	May 15
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Corp., \$3 pref. A (quar.)	75c	June 1	May 19
\$3 preferred (quar.)	75c	Sept. 1	Aug. 20
\$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., com. (quar.)	50c	June 11	May 31
Automotive Gear Works, pref. (quar.)	41 1/2c	June 1	May 20
Bamberger (L.) & Co. 6 1/2% pref. (quar.)	\$1 1/4	June 1	May 15
Bandini Petroleum (monthly)	5c	May 20	Apr. 30
Bangor & Aroostook R.R. Co. com. (quar.)	62c	July 2	May 31
Preferred (quar.)	\$1 1/4	July 2	May 31
Bangor Hydro-Electric Co., 7% pf. (qu.)	\$1 1/4	July 2	June 15
6% preferred (quarterly)	\$1 1/2	July 2	June 15
Bankers National Investing Corp. com. (quar.)	8c	May 25	May 14
Common class A & B (quarterly)	32c	May 25	May 14
Preferred (quarterly)	15c	May 25	May 14
Barber (W. H.) & Co., pref. (quar.)	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan 1 '35	Dec. 20
Baton Rouge Electric, pref. (quar.)	\$1 1/2	June 1	May 15
Belding-Corticelli, Ltd., pref. (quar.)	\$1 1/4	June 15	May 31
Bigelow-Sanford Carpet, pref.	\$2	June 31	May 10
Birmingham Electric, \$7 preferred	h\$3 1/2	-----	May 1
\$6 preferred	h\$3	-----	May 1
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	June 15	June 1
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	\$3	June 1	May 15
Block Bros. Tobacco (quar.)	37 1/2c	Aug. 15	Aug. 11
Quarterly	37 1/2c	Nov. 15	Nov. 11
Preferred (quar.)	\$1 1/4	June 30	June 25
Preferred (quar.)	\$1 1/2	Sept. 30	Sept. 25
Preferred (quar.)	\$1 1/2	Dec. 31	Dec. 24
Blue Ridge Corp., \$3 optional conv. pref. (quar.)	s	June 1	May 5
Boots Pure Drug, ord. register (extra)	5%	-----	-----
Borden's, common (quar.)	40c	June 1	May 15
Boston & Providence R.R. Co. (quar.)	\$2.125	July 1	June 20
Quarterly	\$2.125	Oct. 1	Sept. 1
Boston Woven Hose & Rubber Co. preferred	\$3	June 15	June 1
Bourjois, Inc., com. (quar.)	25c	May 21	May 15
Bower Roller Bearing Co., (quar.)	25c	July 20	July 1
Brach (E. J.) & Sons, common (quar.)	10c	June 1	May 12
Bridgeport Gas Light (quar.)	60c	June 30	June 15
Brillio Mfg. Co., Inc., com. (quar.)	15c	July 2	June 15
Class A (quar.)	50c	July 2	June 15
Bristol Myers Co. common (quar.)	50c	June 1	May 10
Extra	10c	June 1	May 10
Brooklyn Edison (quar.)	\$2	June 1	-----
Brooklyn Union Gas Co. (quar.)	\$1 1/4	July 2	June 1
Buckeye Pipe Line Co., capital stock	75c	June 15	May 31
Quarterly	75c	June 15	May 31



Name of Company.	Per Share.	When Payable.	Holders of Record.
Brown Shoe Co., common (quar.)	75c	June 1	May 21
Burmah Oil Co., Ltd., com. (final)	zw15%		
Common, bonus	zw2 1/4%		
Common, bonus	e33-3%		
Burroughs Adding Machine Co. (quar.)	10c	June 5	May 5
Butler Water, 7% pref. (quar.)	\$1 1/4	June 15	June 1
Cables & Wireless, Ltd., preference	zw2 1/4%	June 4	Apr. 20
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
California Packing Corp.	37 1/2c	June 15	May 31
Canada Malting, Ltd. (quarterly)	37 1/2c	June 15	May 31
Canadian Hydro Electric Corp., 1st pref. (qu.)	rs1 1/2	June 1	May 1
Canadian Oil Co., Ltd., pref. (quar.)	\$2	July 1	June 20
Canfield Oil, 7% pref. (quar.)	\$1 1/4	June 30	June 20
Carnation Co. preferred (quar.)	\$1 1/4	July 2	
Preferred (quar.)	\$1 1/4	Oct. 2	
Preferred (quar.)	\$1 1/4	Jan. 1	
Carolina Tel. & Tel. (quar.)	\$2 1/2	July 2	June 23
Catawissa RR., 1st & 2nd preferred (s-a.)	\$1 1/4	May 22	May 10
Caterpillar Tractor Co.	12 1/2c	May 31	May 15
Celanese Corp. of Amer., 7% 1st pref. (quar.)	\$1	June 1	May 18
Central Arkansas Pub. Service Corp., pref. (qu.)	\$1 1/4	June 1	May 15
Central Franklin Process, 1st & 2nd pref. (qu.)	\$1 1/4	July 2	June 30
Central Miss. Valley Elec. Prop., pref. (quar.)	\$1 1/4	June 1	May 15
Central Tube	10c	May 21	May 10
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quartermaster	10c	Nov. 15	Nov. 5
Century Ribbon Mill, Inc., preferred (quar.)	\$1 1/4	June 1	May 19
Champion Coated Paper Co.—			
1st and special preferred	\$1 1/4	July 1	June 20
Champion Fiber Co., pref. (quar.)	\$1 1/4	July 2	June 20
Chartered Investors, \$5 pref. (quar.)	\$1 1/4	June 1	May 1
Chesapeake & Ohio R.R. preferred (semi-ann.)	\$3 1/4	July 1	June 8
Chestnut Hill RR. (quar.)	75c	June 4	May 21
Chicago Corp., preferred (quar.)	25c	June 1	May 15
Chicago Flexible Shaft Co., com. (quar.)	25c	June 30	June 20
Chicago Yellow Cab (quar.)	25c	June 1	May 21
Chrysler Corp. com. (quar.)	25c	June 30	June 1
Common extra	25c	June 30	June 1
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/4	July 1	June 20
4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
4% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Citizens Gas of Indianapolis, pref. (quar.)	\$1 1/4	June 1	May 19
City Ice & Fuel Co., com. (quar.)	50c	June 30	June 15
Preferred (quarterly)	\$1 1/4	June 1	May 19
Clark Equipment Co., com. (quar.)	20c	June 15	May 29
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	June 1	May 10
Registered guaranteed (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Coca-Cola Co., common (quar.)	\$1 1/4	July 2	June 12
Class A (semi-annual)	\$1 1/4	July 2	June 12
Collins & Aikman, pref. (quar.)	\$1 1/4	June 1	May 18
Columbian Carbon Co. (quar.)	75c	June 1	May 15
Columbia Pictures Co., preference (quar.)	75c	June 1	May 17a
Compania Hispanica Americana de Electric—			
Amer. dep. rec. series E bear. (s-a.)	4s. fr		May 31
Compo Shoe Machinery Corp., com. (quar.)	12 1/2c	June 1	May 21
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Confederation Life Association (quar.)	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc., com. (quar.)	32 1/2c	June 15	June 1
Connecticut Light & Power, 6 1/2% pref. (quar.)	\$1 1/4	June 1	May 15
5 1/2% preferred (quar.)	\$1 1/4	June 1	May 15
Connecticut Power Co., com. (quar.)	62 1/2c	June 1	May 15
Consolidated Cigar Corp., pref. (quar.)	\$1 1/4	June 1	May 15
Consolidated Diversified Stand. Security—			
Preferred (semi annual)	25c	June 15	June 1
Consolidated Gas Co. of N. Y. common (quar.)	50c	June 15	May 11
Consolidated Paper	15c	June 1	May 21
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	July 2	June 15
6.6% preferred (quar.)	\$1.65	July 2	June 15
7% preferred (quar.)	\$1 1/4	July 2	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Casualty (Chicago, Ill.) (quar.)	15c	June 1	May 15
Crow's Nest Pass Coal (s-a.)	\$2	June 1	May 10
Crown Cork & Seal Co., Inc., pref. (quar.)	68c	June 15	May 31a
Crown Zellerbach Corp., \$6 cl. A & B cum.	h37 1/2c	June 1	May 14
Crum & Forster Insurance Co. (quar.)			
Class A & B (quarterly)	15c	May 31	May 21
Class A & B (extra)	10c	May 31	May 21
7% preferred (quarterly)	\$1 1/4	May 31	May 21
8% preferred (quarterly)	\$2	June 30	June 20
Cuneo Press, Inc., preferred (quar.)	\$1 1/4	June 15	June 1
Cushman's Sons, Inc., com. (quar.)	25c	June 1	May 15
7% preferred (quar.)	\$1 1/4	June 1	May 15
\$8 preferred (quar.)	\$2	June 1	May 15
Dayton Power & Light Co., 6% pref. (monthly)	50c	June 1	May 19
Deere & Co., preferred	h5c	June 1	May 15
Dennison Mfg. Co., debenture stock	h2c	May 28	May 18
Denver Union Stockyards (quar.)	50c	July 1	
Quarterly	50c	Oct. 1	
Quarterly	50c	Jan. 1	
7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
2 1/4% preferred	2 1/4%	July 2	May 15
Detroit Hillsdale & Southwestern (semi-ann.)	\$2	July 7	June 20
Diamond Match Co., common (quar.)	25c	June 1	May 15
Diamond Match Co., preferred (quar.)	\$2	June 1	May 18
Doctor Pepper Co. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	50c	July 20	June 30
Dominion Textile Co., Ltd., common (quar.)	\$1 1/4	July 3	June 15
Preferred (quarterly)	\$1 1/4	July 16	June 30
Dow Chemical	e50c	July 2	June 16
Driver-Harris Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Dunlop Rubber Co., common	zw8%	May 25	May 5
Am. dep. rec. ord. reg.	zw8%	June 2	May 15
Durham Hosiery Mills, 6% pref.	h50c	June 1	May 15
East Mahanoy RR. (s-a.)	\$1 1/4	June 15	June 5
Eastern Gas & Fuel Associates, com. (quar.)	15c	June 1	May 15
Prior preferred (quarterly)	\$1.125	July 1	June 15
\$6 preferred (quarterly)	\$1 1/4	July 1	June 15
Eastern Shore Public Service \$6 1/2% pref. (quar.)	\$1 1/4	June 1	May 10
\$6 preferred (quar.)	\$1 1/4	June 1	May 10
Eastman Kodak, com. (quar.)	\$1	July 2	June 5
Preferred (quarterly)	\$1 1/4	July 2	June 5
East St. Louis & Interurban Water—			
7% preferred (quarterly)	\$1 1/4	June 1	May 19
6% preferred (quarterly)	\$1 1/4	June 1	May 19
Elizabeth & Trenton (s-a)	\$1	Oct. 1	Sept. 20
5% preferred (s-a)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric, pref. (quar.)	\$1 1/4	July 16	June 29
Empire & Bay State Teleg., 4% guar. (quar.)	\$1	June 1	May 22
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital, series A (quar.)	10c	May 31	May 21
Empire Gas & Electric, 6% pref. (quar.)	\$1 1/4	June 1	Apr. 30
7% preferred C (quar.)	\$1 1/4	June 1	Apr. 30
6% preferred D (quar.)	\$1 1/4	June 1	Apr. 30
Eppens, Smith (semi-annual)	\$2	Aug. 1	July 25
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87 1/2c	June 1	May 31
Essex Co. (semi-annual)	\$3	June 1	May 11

Name of Company.	Per Share.	When Payable.	Holders of Record
Escanawba Power & Traction, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 27
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
Faber Coe & Gregg (quarterly)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Falconbridge Nickel Mines	5c	July 2	June 15
Farmers & Traders Life Insurance Co. (quar.)	\$2 1/4	July 1	June 10
Quarterly	\$2 1/4	Oct. 1	Sept. 10
Federal Light & Traction Co., pref. (quar.)	\$1 1/4	June 1	May 15a
Ferro Enamel Corp., com. (quar.)	10c	June 20	June 9
Common (extra)	5c	June 20	June 9
Firestone Tire & Rubber Co., pref. (quar.)	\$1 1/4	June 1	May 15
Fitz-Simon's & Connell Dredge & Dock—			
Common (quarterly)	12 1/2c	June 1	May 21
Florida Power Corp., pref. (quar.)	87 1/2c	June 1	May 15
Food Machinery 6 1/2% pref. (monthly)	50c	June 15	June 10
6 1/2% preferred (monthly)	50c	July 15	July 10
Ford Motor Co. of Canada, Ltd., class A. & B.	r50c	May 28	May 8
Franklin Simon & Co., pref. (quar.)	\$1 1/4	June 1	May 17
Freeport Texas Co. (quarterly)	50c	June 1	May 15
6% preferred (quar.)	\$1 1/4	Aug. 1	July 12
Gates Rubber, 7% pref. (quar.)	\$1 1/4	June 1	May 16
General Cigar Co., Inc., preferred (quar.)	\$1 1/4	June 1	May 23
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Generale d'Electricite	80 fr.		
General Italian Edison Electric Amer. Shares	\$3.39		
General Motors Corp., com. (quar.)	25c	June 12	May 17
\$5 preferred (quarterly)	\$1 1/4	Aug. 1	July 9
Glens Falls Ins. Co. (quar.)	40c	July 2	June 15
Globe Dem Publishing, pref. (quar.)	\$1 1/4	June 1	May 19
Godman (H. C.), 1st preferred (quar.)	\$1 1/4	June 1	
Golden Cycle Corp. (quar.)	40c	June 10	May 31
Goodyear Tire & Rubber Co., 7% pref. (quar.)	\$1	July 2	June 1
Gottfried Baking Co., Inc., preferred (quar.)	1 1/4%	July 2	June 20
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 20
Preferred (quar.)	1 1/4%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	\$3	June 30	June 28
6% first preferred (semi-annual)	\$3	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. (semi annual)	\$2	June 20	June 9
Grand Union Co., pref. (quar.)	75c	June 1	May 10
Great Atlantic & Pacific Tea Co. of America—			
Common (quar.)	\$1 1/4	June 1	May 4
Extra	25c	June 1	May 4
7% preferred (quar.)	\$1 1/4	June 1	May 4
Great Northern Paper Co. (quar.)	25c	June 1	May 19
Green & Coats Street Phila. Passenger Ry., pref.	\$1 1/4	July 7	June 22
Preferred	\$1 1/4	Oct. 6	Sept. 22
Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	June 15	June 1
\$5 1/2% preferred (quarterly)	\$1 1/4	June 15	June 1
Hackensack Water Co. common (semi-ann.)	75c	June 1	May 16
7% preferred class A (quar.)	43 1/2c	June 30	June 18
Hale Bros. Stores, Inc. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Harbauer Co., 7% preferred (quar.)	\$1 1/4	Aug. 1	July 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Jan. 1 '35	Dec. 21
Harblson-Walker Refractories common	25c	June 1	May 22
Preferred (quar.)	1 1/4%	July 20	July 10
Hardesty (R.) Mfg., 7% pref. (quar.)	\$1 1/4	June 1	May 15
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Hazeltine Corp. (special distribution)	\$2 1/2	June 15	June 1
Hawaiian Sugar (quar.)	60c	July 15	July 5
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	
Hecla Mining Co.	10c	June 15	May 15
Helena Rubinstein, \$3 pref. (quar.)	25c	June 1	May 21
Hibbard, Spencer, Bartlett & Co. (quar.)	10c	May 25	May 18
Quarterly	10c	June 29	June 22
Hires (Chas. E.) Co., class A com. (quar.)	50c	June 1	May 15
Hobart Manufacturing Co., com. (quar.)	25c	June 1	May 18
Hollinger Consolidated Gold Mines (monthly)	r5c	May 21	May 4
Extra	r5c	May 21	May 4
Homestake Mining Co. (monthly)	\$1	May 25	May 19
Extra	\$1	May 25	May 19
Honolulu Gas (monthly)	15c	May 20	May 12
Monthly	15c	June 20	June 12
Hooven & Allison Co. 7% preferred (quar.)	\$1 1/4	June 1	May 15
Horn & Hardart Co. of N. Y., pref. (quar.)	\$1 1/4	June 1	May 12
Household Finance, pref. (quar.)	\$1.05		
Quarterly	75c		
Huntington Water, 7% pref. (quar.)	\$1 1/4	June 1	May 19
6% preferred (quarterly)	\$1 1/4	June 1	May 19
I. G. Farbenindustrie (compar No. 12)	k7%		
Imperial Chem. Ind. Amer. dep. rec. for ord. shs.	5%	June 8	
Deferred shares	1%	June 1	
Imperial Life Assurance (quar.)	\$3 1/4	July 3	
Quarterly	\$3 1/4	Oct. 1	
Quarterly	\$3 1/4	Jan. 1 '35	
Imperial Oil (s-a)	r 25c	June 1	May 15
Extra	r15c	June 1	May 15
Indiana Hydro Elec. 1st pref. (quar.)	\$1 1/4	June 1	May 1
Indianapolis Water Co., 5% pref. ser. A (quar.)	\$1 1/4	June 30	June 11a
Industrial Cotton Mills (R. H. S. C.), 7% pf. (qr.)	\$1 1/4	Aug. 1	July 27
Industrial & Power Security Co. (quar.)	15c	June 1	May 15
Ingersoll-Rand Co., com. (quar.)	37 1/2c	June 1	May 7
International Harvester Co. preferred (quar.)	\$1 1/4	June 1	May 5
International Milling Co.—			
1st preferred, original series (quar.)	\$1 1/4	June 1	May 19
6% 1st preferred A stock (quar.)	\$1 1/4	June 1	May 19
International Nickel Co. of Canada, com.	10c	June 30	May 31
International Petroleum (s-a)	r56c	June 1	May 15
Extra	r44c	June 1	May 15
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Investment Corp. of Phila.	50c	June 15	June 1
Iron Fireman Mfg. Co., com. (quar.)	20c	June 1	May 10
Common (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Light, pref. (quar.)	\$1 1/4	June 1	May 15
Jantzen Knitting Mills, 7% pref. (quar.)	\$1 1/4	June 1	May 25
7% preferred	h51 1/4	June 1	May 25
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	July 2	June 9
Kendall Co., partic. pf. ser. A (quar.)	\$1 1/4	June 1	May 10a
Partic. preferred series A (partic. div.)	92c	June 1	May 10a
Kentucky Utilities, 7% junior preferred	25c	May 29	May 17
Keystone Custodian Funds, series H (liq.)	\$19.07		
Klein (D. Emil) Co., common (quar.)	25c	July 2	June 20
Kroger Grocery & Baking, common (quar.)	25c	June 1	May 10
6% preferred (quarterly)	\$1 1/4	July 2	June 20
7% preferred (quarterly)	\$1 1/4	Aug. 1	July 20
Lake Superior District Power Co.—			
7% preferred (quarterly)	\$1 1/4	June 1	May 15
6% preferred (quarterly)	\$1 1/4	June 1	May 15
Landers, Frary & Clark, com. (quar.)	37 1/2c	June 30	
Common (quar.)	37 1/2c	Sept. 30	
Common (quar.)	37 1/2c	Dec. 31	
Landis Machine, pref. (quar.)	\$1 1/4	June 15	June 5
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lanston Monotype Machine Co. (quar.)	\$1	May 31	May 21
Laura Secord Candy Shops, Ltd. (quar.)	75c	June 1	May 15
Lehigh Coal & Navigation	25c	May 31	Apr. 30
Lehigh Power Security Corp. (quar.)	25c	June 1	May 19
Lehn & Fink Products, com., (quar.)	50c	June 1	May 15
Libby-Owens Ford-Glass (quar.)	30c	June 15	May 31
Life Savers Corp. (quar.)	40c	June 1	May 1



Name of Company.	Per Share.	When Payable.	Holders of Record.
Liggett & Myers Tobacco Co., com. (quar.)	\$1	June 1	May 15
Common B. (quarterly)	\$1	June 1	May 15
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c	June 1	May 25
Preferred (quarterly)	\$1 1/4	June 1	May 25
Link Belt Co., common (quar.)	10c	June 1	May 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Little Miami R.R. special guaranteed (quar.)	50c	June 9	May 25
Original	\$1.10	June 9	May 25
Loblaw Groceries Co., Ltd., class A & B (qu.)	r25c	June 1	May 14
Class A and B (bonus)	r15c	June 1	May 14
London Tin Corp. 7 1/2% part. pref.	10s	June 19	
Loose-Wiles Biscuit Co., pref. (quar.)	\$1 1/4	July 1	June 18
Lord & Taylor preferred (quar.)	\$1 1/4	June 1	May 17
Ludlow Manufacturing Association (quar.)	\$1 1/4	June 1	May 5
Lunkenheimer Co., 6 1/2% pref. (quar.)	\$1 1/4	July 1	June 22
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Lyonnais des Eaux	100 fr.		
Magnin (I.) & Co., preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Manhattan Shirt Co., com. (quar.)	15c	June 1	May 15
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Marconi's Wireless Teleg. Co., Ltd., com.	200 s.		
May Department Stores, com. (quar.)	40c	June 1	May 15
May Hosiery Mills, Inc., pref.	\$1	June 1	May 17
McClatchy Newspapers, 7% pref. (quar.)	43 1/2 c	May 31	May 30
McColl Frontenac Oil Co., common (quar.)	r20c	June 15	May 15
McGouldrick Bond & Mtge. Corp., 7% pref. (s-a)	\$3 1/2	May 25	May 15
McGraw Electric, com. (special)	25c	June 1	May 22
McIntyre Porcupine Mines (quar.)	25c	June 1	May 1
Bonus and extra	25c	June 1	May 1
Metal Textile Corp., partic. pref. (quar.)	\$1 1/4 c	June 1	May 21
Metro-Goldwyn Pictures Corp., pref. (quar.)	1 1/4 c	June 15	May 25
Middlesex Water (quarterly)	75c	June 1	May 25
Midland Royalty, \$2 preferred	h25c	June 15	June 5
Millard Grocery 6% preferred (semi ann.)	\$3	July 1	June 20
Mobile & Birmingham R.R., 4% gtd (s-a)	\$2	July 2	June 1
Monsanto Chemical Works (quar.)	25c	June 15	May 25
Moore Dry Goods Co. (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Morris 5 & 10c. Stores, 7% pf. (quar.)	\$1 1/4	July 1	June 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	\$1	June 1	May 26
Quarterly	\$1	Sept. 1	Aug. 25
Quarterly	\$1	Dec. 1	Nov. 26
Motor Finance (quarterly)	20c	June 1	May 24
Mt. Diablo Oil Mining & Development	1/2 c	June 1	May 24
Muncie Water Works, 8% pref. (quar.)	\$2	June 15	June 1
Murphy (G. C.) Co., com. (quar.)	40c	June 1	May 22
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/4	June 1	May 19
Mutual Chem. of America, pref. (quar.)	\$1 1/4	Sept. 28	June 21
Preferred (quar.)	\$1 1/4	Sept. 28	Sept. 20
Preferred (quar.)	1 1/4	Dec. 28	Dec. 20
Mutual Telephone (Hawaii) (monthly)	8c	May 20	May 5
Nashville & Decatur R.R., 7 1/2% pref. (s-a)	93 1/4 c	July 2	June 20
National Automotive Fibers 7% preferred	h1 1/4	June 1	May 15
National Biscuit Co., pref. (quar.)	\$1 1/4	May 31	May 17a
National Bond & Share Corp.	25c	June 15	May 31
National Container Corp. common (initial)	50c	June 1	May 10
Preferred (quar.)	50c	June 1	May 15
Preferred	h50c	June 1	May 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Enameling & Stamping Co.	50c	June 30	June 4
National Lead Co., class A pref. (quar.)	\$1 1/4	June 15	June 1
National Power & Light	20c	June 1	May 7
National Sugar Refining Co. of N. J.	50c	July 2	June 1
National Transit Co. (semi annual)	40c	June 15	May 25
Nebraska Power, 7% pref. (quar.)	\$1 1/4	June 1	May 15
6% preferred (quarterly)	\$1 1/4	June 1	May 15
Newberry (J. J.) Co., com. (quar.)	25c	July 1	June 16
Preferred (quar.)	\$1 1/4	June 1	May 16
New Castle Water, 6% pref. (quar.)	\$1 1/4	July 2	June 15
New Rochelle Water, 7% pref. (quar.)	\$1 1/4	June 1	May 20
New York Power & Light, 7% pref. (quar.)	\$1 1/4	July 2	June 15
\$6 preferred (quarterly)	\$1 1/4	July 2	June 15
New York Steam Corp. common	30c	June 1	May 15
1900 Corporation, class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. common (quar.)	\$2	June 19	May 31
Adjustment preferred (quar.)	\$1	May 19	Apr. 30
Northam Warren Corp. conv. pref. (quar.)	75c	June 1	May 15
North American Edison Co., pref. (quar.)	\$1 1/4	June 1	May 15
North Pennsylvania R.R. (quar.)	\$1	May 25	May 14
North River Insurance Co. (quar.)	15c	June 11	June 1
Extra	5c	June 11	June 1
Northern R.R. of N. J. 4% guaranteed (quar.)	\$1	June 1	May 21
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Mar. 21
Northwestern Public Service Co—			
7% cumulative preferred	87 1/2 c	June 1	May 21
6% cumulative preferred	75c	June 1	May 21
Norwalk Tire & Rubber Co. pref. (quar.)	87 1/2 c	July 2	June 22
Norwich Pharmacal Co. (quar.)	\$1 1/4	July 2	June 20
Quarterly	\$1 1/4	Oct. 1	Sept. 20
Quarterly	\$1 1/4	Jan 1 '35	Dec. 20
Nova Scotia Light & Power, 6% pref. (quar.)	\$1 1/4	June 1	May 16
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	June 1	May 22
Oahu Ry. & Land (monthly)	15c	June 15	June 11
Ohio Oil Co., common	15c	June 15	May 19
Preferred (quar.)	\$1 1/4	June 15	June 4
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	June 1	May 7
Ohio Public Service Co., 7% pref. (monthly)	58 1/2 c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Onomea Sugar Co. (monthly)	20c	May 20	May 10
Ontario & Quebec Ry., deb. (s-a)	2 1/2 %	June 1	May 1
Semi-annual	\$3	June 1	May 1
Oshkosh Overall Co., pref. (quar.)	50c	June 1	May 21
O'Sullivan Rubber	10c	June 30	May 31
Pantheon Oil (quarterly)	2 1/2 c	May 28	May 18
Parker Rust Proof Co., common (quar.)	75c	May 21	May 10
Common (stock dividend)	e10 %	May 21	May 10
Preferred (semi-annual)	35c	May 21	May 10
Patterson-Sargent, common (quar.)	12 1/2 c	June 1	May 15
Pechiney Chemicals Co.	30 fr		
Pender (David) Co., class A (quar.)	87 1/2 c	June 1	May 19
Penick & Ford Co., Ltd. (quar.)	50c	June 15	June 1
Peninsula Telephone Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 6
Penn State Water, \$7 pref. (quar.)	\$1 1/4	June 1	May 21
Pennsylvania Gas & Electric, class A	37 1/2 c	July 2	June 20
\$7 and 7% preferred (quarterly)	\$1 1/4	June 1	May 21
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	June 1	May 21
\$6 preferred (quar.)	\$1 1/4	June 1	May 21
Peoples Telephone Corp., 7% pref. (quar.)	\$1 1/4	June 1	May 31
Pfaunder, preferred (quar.)	\$1 1/4	June 1	May 20
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	June 1	May 12a
Phoenix Finance, pref. (quar.)	50c	July 10	July 1
Preferred (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jan 1 '35
Phoenix Hosiery Co., 7% 1st pref. (quar.)	87 1/2 c	June 1	May 19
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/4	July 3	June 11
Quarterly	\$1 1/4	Oct. 2	Sept. 10
Quarterly	\$1 1/4	1-1-35	Dec. 10
7% preferred (quar.)	\$1 1/4	July 3	June 11
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 1/4	1-1-35	Dec. 10

Name of Company.	Per Share.	When Payable.	Holders of Record.
Piedmont & Northern (quarterly)	75c	July 10	June 30
Pillsbury Flour Mills, Inc., com. (quar.)	40c	June 1	May 15
Pittsburgh Bessemer & Lake Erie R.R. (s-a.)	75c	Oct. 1	Sept. 15
6% preferred (semi-annual)	3%	June 1	May 15
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/4	June 1	May 21
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	June 1	May 15
Pleasant Valley Wine Co. (initial)	15c	June 15	
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Sept. 15	
Preferred (quarterly)	\$1 1/4	Dec. 15	
Preferred (quarterly)	\$1 1/4	July 2	June 15
Ponce Electric, 7% pref. (quar.)	\$1 1/4	May 31	May 21
Portland & Ogdensburg Ry. (quar.)	50c	June 1	May 12
6% preferred (quar.)	\$1 1/4	June 1	May 12
5 1/2% preferred (quar.)	\$1 1/4	June 1	May 12
6% preferred (quar.)	\$1 1/4	June 1	May 12
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	June 1	May 12
5 1/2% preferred (quarterly)	\$1 1/4	June 1	May 12
Powell River, 7% preferred	\$1 1/4	June 1	
7% preferred	\$1 1/4	Sept. 1	
7% preferred	\$1 1/4	Dec. 1	
Prentice-Hall, Inc., com. (quar.)	35c	June 1	May 21
Preferred (quar.)	75c	June 1	May 21
Procter & Gamble Co., 5% pref. (quar.)	\$1 1/4	June 15	May 25
Public Electric Light, 6% pref. (quar.)	\$1 1/4	June 1	May 18
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Public Service Corp. of N. J., 6% pref. (mo.)	50c	May 31	May 1
Purity Bakeries Corp., common (quar.)	25c	June 1	May 15
Quaker Oats Co., 6% preferred (quar.)	\$1 1/4	May 31	May 1
Quebec Power Co. (quarterly)	r25c	May 25	Apr. 25
Reading Co., 1st preferred (quar.)	50c	June 14	May 24
Reeves (Daniel) (quar.)	25c	June 15	May 31
6 1/2% preferred (quar.)	\$1 1/4	June 15	May 31
Reliance International Corp., \$3 pref.	h50c	June 1	May 21
Republic Insurance, Texas (quar.)	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Reynolds Metals Co. (Del.)	m25c	June 1	May 15a
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/4	June 30	June 15
Rochester Gas & Electric Corp.—			
Class B 7% preferred (quar.)	\$1 1/4	June 1	Apr. 27
Class C & D 6% preferred (quar.)	\$1 1/4	June 1	Apr. 27
Rolland Paper 6% preferred (quar.)	\$1 1/4	June 1	May 15
Rolls-Royce, Ltd., ordinary register	20 1/2 c	May 23	Apr. 11
American depository receipts, ord. register	20 1/2 c	May 31	Apr. 11
Royalite Oil Co., Ltd.	50c	May 31	May 18
Rubber Plantations Invest. Trust common	w2 1/2 %		
Savannah Electric & Power 8% pref. A (quar.)	\$2	July 2	June 15
7 1/2% preferred B (quar.)	\$1 1/4	July 2	June 15
7% preferred C (quar.)	\$1 1/4	July 2	June 15
6 1/2% preferred B (quar.)	\$1 1/4	July 2	June 15
Second Investors \$3 preferred (quar.)	75c	June 1	May 15
Second Investors Corp. (R. I.), pref. (quar.)	75c	June 1	May 15
Second Twin Bell Syndicate (monthly)	20c	June 5	May 31
Shenango Valley Water 6% preferred (quar.)	\$1 1/4	June 1	May 20
Sherwin-Williams Co., pref. AA stock (quar.)	\$1 1/4	June 1	May 15
Sierra Pacific Electric 6% preferred (quar.)	\$1 1/4	June 1	May 20
Singer Mfg., Am. dep. rec. ord. reg.	w3%		May 11
Sioux City Stockyards Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 14
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 14
Smith (S Morgan) Co. (quar.)	\$1	Aug. 1	
Quarterly	\$1	Nov. 1	
Socony Vacuum Corp.	15c	June 15	May 11
South American Gold & Platinum Co.	10c	May 29	May 18
Southeastern Cottons, Inc.	\$4	July 1	
cl. A & B (initial)	10c	June 1	May 15
7% preferred	\$3 1/2	July 1	
Southern California Edison Co.—			
7% series A preferred (quar.)	1 1/4 %	June 15	May 19
6% series B preferred (quar.)	1 1/4 %	June 15	May 19
Southern Calif. Gas Corp., \$6 1/2 cum. pf. (qu.)	\$1 1/4	May 31	Apr. 30
Standard Coosa-Thatcher (quar.)	12 1/2 c	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 15	July 15
Standard Oil of California (quar.)	25c	June 15	May 15
Standard Oil Co. of Indiana (quar.)	25c	June 15	May 15
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 2
Standard Oil of Nebraska (quar.)	25c	June 20	May 23
Standard Oil of New Jersey \$25 par (s-a.)	50c	June 15	May 16
\$100 par (semi-annual)	\$2	June 15	May 16
Sterling Products, Inc. (quar.)	95c	June 1	May 15a
Stout (D. C.) Airlines, Inc., com. (liquidating)	2c	Apr. 16	
Strawbridge & Clothier, pref. A (quar.)	\$1 1/4	June 1	May 16
Sun Oil Co., common (quar.)	25c	June 15	May 25
Preferred (quar.)	\$1 1/4	June 1	May 10
Superior Oil of California preferred	h2 1/2 %	May 20	May 1
Susquehanna Utilities 6% pref. (quar.)	\$1.58	June 1	May 19
Swedish Ball Bearing Co., pref. (quar.)	\$1 1/4	June 30	June 12
Telephone Investment Corp. (monthly)	20c	June 1	May 20
Monthly	20c	July 1	June 20
Tennessee Elec. Power Co. 5% pref. (quar.)	\$1 1/4	July 2	June 15
6% preferred (quar.)	\$1 1/4	July 2	June 15
7% preferred (quar.)	\$1 1/4	July 2	June 15
7 1/2% preferred (quar.)	\$1.80	July 2	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 2	June 15
7 1/2% preferred (monthly)	60c	June 1	May 15
7 1/2% preferred (monthly)	60c	July 2	June 15
Texas Gulf Producing (monthly)	2 1/2 %	June 16	May 18
Tex-O-Kan Flour Mills, 7% pref. (quar.)	\$1 1/4	June 1	May 15
Tide Water Power Co.	h1 1/4	June 1	May 10
Timken Detroit Axle Co., pref. (quar.)	\$1 1/4	June 1	May 20
Timken Roller Bearing Co.	25c	June 5	May 18
Tobacco Securities Trust Co., com. (interim)	w25 %	May 22	Apr. 24
Toburn Gold Mines, Ltd.	2c	May 22	Apr. 28
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Toronto Elevators, 7% pref. (quar.)	\$1 1/4	July 16	July 3
Trinidad Leaseholders, Ltd.—			
Amer. dep. rec. for ord. reg.	w5%		
Troy & Greenbush, R.R. Assoc. (semi-ann.)	\$1 1/4	June 15	June 1
Twin Bell Oil Syndicate (monthly)	\$2	June 2	May 31
Underwood Elliott Fisher Co., common (quar.)	37 1/2 c	June 30	June 12
Preferred (quar.)	\$1 1/4	June 30	June 12
Union Pacific R.R., common	\$1 1/4	July 2	June 1
United Tank Car Co., com., (quar.)	30c	June 1	May 15
United Biscuit Co. of Amer., com. (quar.)	40c	June 1	May 9
Preferred (quarterly)	\$1 1/4	Aug. 1	July 16
United Carbon Co., common (quar.)	44c	July 2	June 16
Preferred (s-a.)	\$3 1/4	July 2	June 16
United Companies of N. J. (quar.)	\$2 1/2	July 10	June 20
United Elastic Corp. (quar.)	20c	June 23	June 7
United Gas Improvement Co. common (quar.)	30c	June 30	May 31
Preferred (quar.)	\$1 1/4	June 30	May 31
United Light & Rys. (Del.), 7% prior pref. (mo.)	53 1-3c	June 1	May 15
7% prior preferred (monthly)	53 1-3c	June 1	May 15
6.36% prior preferred (monthly)	53c	June 1	May 15
6.36% prior preferred (monthly)	53c	June 1	May 15
6% prior preferred (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	June 1	May 15
United N. J. R.R. & Canal (quar.)	\$2 1/4	July 10	June 20
Quarterly	\$2 1/4	Oct. 10	Sept. 20
Quarterly	\$2 1/4	1-10-35	Dec. 20
United States Gypsum Co., com. (quar.)	25c	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
U. S. Petroleum Co. (quar.)	1c	June 10	June 5
Quarterly	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5



Name of Company.	Per Share.	When Payable.	Holders of Record.
United States Freight Co. (quar.)	25c	June 1	May 19
U. S. Pipe & Foundry Co., com. (quar.)	12½c	July 20	June 30
Common (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	July 20	June 30
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	July 2	June 20
United States Steel Corp. pref. (quar.)	¼c	May 29	May 1
United Stores Corp., preferred (quar.)	81¼c	June 15	May 25
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1¼	Aug. 15	
6% preferred (quar.)	\$1¼	Nov. 15	
6% preferred (quar.)	\$1¼	2-1-35	
Utility Equities Corp. ½ prior stock	\$1¼	June 1	May 15
Van Raalte Co., Inc., 1st pref. (quar.)	\$1¼	June 1	May 16
Vapor Car Heating Co., Inc., 7% pref.	h\$3½	June 10	
7% preferred	h\$3½	Sept. 10	
Venezuela Oil Concessions, Ltd., com. (final)	z5c		
Vick Chemical Co., common (quar.)	50c	June 1	May 16
Common (extra)	10c	June 1	May 16
Virginia Coal & Iron (quar.)	25c	June 1	May 15
Virginian Railway, preferred	h\$1¼	June 1	May 15
Vortex Cup Co., class A (quar.)	62½c	July 2	June 15
Vulcan Detinning Co., preferred (quar.)	1¼c	July 20	July 10
Preferred (quar.)	1¼c	Oct. 20	Oct. 10
Walluku Sugar (monthly)	20c	May 20	May 15
Walker (H.), Gooderham & Worts, Ltd.—			
Preference (quarterly)	25c	June 15	dMay 25
Washington Ry. & Electric (quar.)	\$3	June 1	May 17
5% preferred (quarterly)	\$1¼	June 1	May 17
Washington Water Power, \$6 pref. (quar.)	\$1¼	June 15	May 25
Welch Grape Juice, 7% pref. (quar.)	\$1¼	May 31	May 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	\$1	June 1	May 15
Western Cartridge Co. 6% pref. (quar.)	\$1¼	May 19	May 1
Western Real Estate Trustee (Boston (s.-a.))	\$3	June 1	May 22
West Jersey & Seashore R.R., 6% special gtd (s-a)	\$1¼	June 1	May 15
Westvaco Chlorine Products Corp., com. (quar.)	10c	June 1	May 15
Wheeling Electric, 6% pref. (quar.)	\$1¼	June 1	May 1
Wilcox-Rich Corp., class A (quar.)	62½c	June 30	June 20
Williams (J. B.) (quar.)	50c	May 15	May 8
Extra	25c	dMay 15	May 8
Williamsport Water \$6 pref. (quar.)	\$1¼	June 1	May 20
Winstead Hosiery (quar.)	\$1¼	Aug. 1	July 15
Quarterly	\$1¼	Nov. 1	Oct. 15
Woodley Petroleum Co.	f10c	Sept. 30	Sept. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
Woolworth (F. W.) Ltd. (interim)	rwls 6d		
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 1	May 19
Monthly	25c	July 2	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

† The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

k I. G. Farbenindustrie dividend is payable against surrender of coupon No. 12 partly in cash and partly in scrip.

m Reynolds Metals Co. declared an extra dividend payable in capital stock of the corporation at the rate of 1 new share for each 4 shares held (subject to approval of listing application by New York Stock Exchange).

n A dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corporation at the rate of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder (exercisable in the manner stated in the certificate of designation, preferences and rights of the convertible preference stock, optional series of 1929), in cash at the rate of \$1.50 for each share of convertible preference stock, optional series of 1929, so held.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

s The Blue Ridge Corp. has declared a dividend on its optional \$3 convertible preference stock, series of 1929, at the rate of 1-32nd of one share of the common stock of the corporation for each share of such preference stock, or at the option of such holders (providing written notice thereof is received by the corporation on or before May 15 1934) at the rate of 75c. per share in cash.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

z G. L. D. & D. Co. stock books will be closed from May 6 to 15, both dates inclusive.

## WEEKLY RETURN OF THE NEW YORK CITY CLEARING HOUSE.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 12 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 9,885,400	\$ 90,086,000	\$ 10,393,000
Bank of Manhattan Co.	20,000,000	31,931,700	314,065,000	31,096,000
National City Bank	127,500,000	35,561,900	a907,536,000	158,564,000
Cnem Bank & Trust Co.	20,000,000	47,510,600	310,328,000	20,045,000
Guaranty Trust Co.	90,000,000	177,660,100	b974,425,000	51,228,000
Manufacturers Trust Co	32,935,000	10,297,500	235,826,000	100,653,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	515,965,000	46,038,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	177,326,000	22,443,000
First National Bank	10,000,000	73,717,000	373,858,000	14,477,000
Irving Trust Co.	50,000,000	57,612,800	364,929,000	8,311,000
Continental Bk & Tr Co.	4,000,000	3,467,400	26,166,000	2,408,000
Chase National Bank	c150,270,000	e59,526,800	c1,198,098,000	76,602,000
Fifth Avenue Bank	500,000	3,148,900	41,035,000	852,000
Bankers Trust Co.	25,000,000	60,610,800	d542,892,000	36,847,000
Title Guar & Trust Co.	10,000,000	10,655,800	17,797,000	303,000
Marine Midland Tr Co.	5,000,000	7,314,700	47,337,000	4,963,000
New York Trust Co.	12,500,000	21,490,900	205,868,000	17,837,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	49,355,000	2,860,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	44,479,000	33,497,000
Totals	614,955,000	700,200,700	6,437,371,000	639,417,000

Includes deposits in foreign branches as follows: (a) \$220,189,000; (b) \$56,531,000 (c) \$71,857,000; (d) \$15,963,000.

\*As per official reports: National, March 5 1934; State, March 31 1934; trust companies, March 31 1934; e as of March 15 1934.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 11:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 11 1934.

### NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Grace National	\$ 23,684,700	\$ 118,100	\$ 1,739,800	\$ 1,404,900	\$ 22,278,100
Trade Bank of N. Y.	2,885,520	113,669	557,673	295,801	3,190,776
Brooklyn—					
Peoples National	5,094,000	89,000	308,000	84,000	4,815,000

### TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	\$ 57,807,700	\$ 3,454,000	\$ 9,289,800	\$ 1,294,500	\$ 59,685,900
Federation	6,545,698	69,041	450,199	537,972	5,975,918
Fiduciary	8,716,583	*560,429	342,197	64,320	7,798,065
Fulton	16,618,200	*2,588,400	716,100	331,900	15,252,700
Lawyers County	29,701,500	*4,822,500	416,400		31,904,100
United States	64,351,252	7,191,666	18,625,448		61,913,690
Brooklyn—					
Kings County	92,442,000	2,440,000	18,126,000	266,000	96,701,000
	24,887,798	1,665,327	7,022,213		26,967,768

\* Includes amount with Federal Reserve as follows: Empire, \$2,368,900; Fiduciary, \$331,080; Fulton, \$2,451,500; Lawyers County, \$4,055,500.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 16 1934, in comparison with the previous week and the corresponding date last year:

Assets—	May 16 1934.	May 9 1934.	May 17 1933.
Gold certificates on hand and due from U. S. Treasury (x)	\$ 1,512,576,000	\$ 1,502,440,000	\$ 273,456,000
Gold			675,550,000
Redemption fund—F. R. notes	1,884,000	1,966,000	8,545,000
Other cash	62,876,000	63,004,000	90,667,000
Total reserves	1,577,336,000	1,567,410,000	1,048,218,000
Redemption fund—F. R. bank notes	2,344,000	2,096,000	2,000,000
Bills discounted:			
Secured by U. S. Govt. obligations	3,381,000	3,544,000	33,685,000
Other bills discounted	11,450,000	12,366,000	44,367,000
Total bills discounted	14,831,000	15,910,000	78,052,000
Bills bought in open market	2,099,000	2,275,000	11,658,000
U. S. Government securities:			
Bonds	148,619,000	148,619,000	188,224,000
Treasury notes	393,045,000	394,084,000	234,278,000
Certificates and bills	240,091,000	239,052,000	307,872,000
Total U. S. Government securities	781,755,000	781,755,000	730,374,000
Other securities (see note)	40,000	40,000	4,722,000
Total bills and securities (see note)	798,725,000	799,980,000	824,806,000
Gold held abroad			
Due from foreign banks (see note)	1,198,000	1,197,000	1,353,000
F. R. notes of other banks	6,613,000	4,725,000	8,010,000
Uncollected items	128,764,000	101,315,000	96,965,000
Bank premises	11,441,000	11,434,000	12,818,000
Federal Deposit Insurance Corp. stock	42,529,000	42,529,000	
All other assets	29,903,000	29,261,000	22,429,000
Total assets	2,598,853,000	2,559,947,000	2,016,599,000
Liabilities—			
F. R. notes in actual circulation	635,691,000	630,817,000	710,247,000
F. R. bank notes in act. circulation net	40,198,000	41,079,000	34,443,000
Deposits—Member bank reserve acct.	1,462,481,000	1,457,308,000	988,988,000
U. S. Treasury General Account	22,741,000	22,220,000	11,746,000
Foreign bank (see note)	576,000	2,842,000	7,557,000
Other deposits	143,164,000	139,272,000	19,917,000
Total deposits	1,628,962,000	1,621,642,000	1,028,208,000
Deferred availability items	126,946,000	99,437,000	92,973,000
Capital paid in	59,654,000	59,718,000	58,526,000
Surplus	45,217,000	45,217,000	85,058,000
Reserves (F. D. I. C. stock, self insurance, &c.)	47,266,000	47,266,000	1,667,000
All other liabilities	14,919,000	14,771,000	5,477,000
Total liabilities	2,598,853,000	2,559,947,000	2,016,599,000
Ratio of total reserves to deposit and F. R. note liabilities combined	69.7%	69.6%	60.3%
Contingent liability on bills purchased for foreign correspondents	812,000	1,192,000	12,989,000

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.



**Weekly Return of the Federal Reserve Board.**

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 17, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 16 1934.

	May 16 1934.	May 9 1934.	May 2 1934.	Apr. 25 1934.	Apr. 18 1934.	Apr. 11 1934.	Apr. 4 1934.	Mar. 28 1934.	May 17 1933.
<b>ASSETS.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold etfs. on hand & due fr. U. S. (x)-----	4,583,812,000	4,585,034,000	4,586,500,000	4,490,358,000	4,476,979,000	4,386,837,000	4,309,575,000	4,281,197,000	957,360,000
Gold-----	30,165,000	30,631,000	31,144,000	31,498,000	31,498,000	32,988,000	33,749,000	32,911,000	2,455,324,000
Redemption fund (F. R. notes)-----	236,520,000	234,299,000	232,267,000	241,262,000	224,832,000	225,771,000	215,178,000	220,886,000	54,824,000
Other cash *-----	4,850,497,000	4,849,964,000	4,849,911,000	4,763,118,000	4,733,309,000	4,645,596,000	4,558,502,000	4,534,994,000	303,983,000
<b>Total reserves-----</b>	<b>4,850,497,000</b>	<b>4,849,964,000</b>	<b>4,849,911,000</b>	<b>4,763,118,000</b>	<b>4,733,309,000</b>	<b>4,645,596,000</b>	<b>4,558,502,000</b>	<b>4,534,994,000</b>	<b>3,771,491,000</b>
Redemption fund—F. R. bank notes-----	5,275,000	5,791,000	6,022,000	7,768,000	8,226,000	8,362,000	8,513,000	9,038,000	4,992,000
Bills discounted:-----									
Secured by U. S. Govt. obligations-----	6,312,000	6,277,000	7,388,000	7,903,000	8,441,000	9,276,000	12,244,000	13,592,000	73,739,000
Other bills discounted-----	28,090,000	30,297,000	30,924,000	32,410,000	33,432,000	33,975,000	35,285,000	38,987,000	256,846,000
<b>Total bills discounted-----</b>	<b>34,402,000</b>	<b>36,574,000</b>	<b>38,312,000</b>	<b>40,313,000</b>	<b>40,473,000</b>	<b>43,251,000</b>	<b>47,529,000</b>	<b>52,579,000</b>	<b>330,225,000</b>
Bills bought in open market-----	5,501,000	6,656,000	8,279,000	10,163,000	13,499,000	17,059,000	26,045,000	29,359,000	77,543,000
U. S. Government securities—Bonds-----	406,190,000	407,860,000	407,858,000	406,204,000	406,277,000	431,225,000	442,795,000	442,928,000	420,992,000
Treasury notes-----	1,233,599,000	1,237,089,000	1,242,591,000	1,221,099,000	1,207,603,000	1,179,906,000	1,222,681,000	1,214,246,000	594,482,000
Special Treasury certificates-----	790,367,000	786,869,000	781,370,000	802,870,000	816,384,000	820,848,000	766,286,000	774,712,000	821,124,000
Certificates and bills-----	2,430,156,000	2,431,818,000	2,431,819,000	2,430,173,000	2,430,264,000	2,431,979,000	2,431,762,000	2,431,886,000	1,836,598,000
<b>Total U. S. Government securities-----</b>	<b>2,430,156,000</b>	<b>2,431,818,000</b>	<b>2,431,819,000</b>	<b>2,430,173,000</b>	<b>2,430,264,000</b>	<b>2,431,979,000</b>	<b>2,431,762,000</b>	<b>2,431,886,000</b>	<b>1,836,598,000</b>
Other securities-----	546,000	747,000	747,000	548,000	562,000	562,000	563,000	563,000	5,404,000
<b>Total bills and securities-----</b>	<b>2,470,605,000</b>	<b>2,475,795,000</b>	<b>2,479,157,000</b>	<b>2,481,197,000</b>	<b>2,484,798,000</b>	<b>2,492,851,000</b>	<b>2,505,899,000</b>	<b>2,514,387,000</b>	<b>2,249,770,000</b>
Gold held abroad-----	3,135,000	3,134,000	3,131,000	3,131,000	3,130,000	3,130,000	3,131,000	3,131,000	3,662,000
Due from foreign banks-----	20,430,000	16,266,000	16,846,000	17,317,000	15,905,000	17,340,000	16,551,000	15,876,000	19,095,000
Federal Reserve notes of other banks-----	501,044,000	406,394,000	456,805,000	428,684,000	493,347,000	418,780,000	427,938,000	395,844,000	359,775,000
Uncollected items-----	52,595,000	52,569,000	52,569,000	52,558,000	52,556,000	52,556,000	52,503,000	52,432,000	54,251,000
Bank premises-----	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	69,650,000	69,650,000	69,650,000	44,949,000
Federal Deposit Insurance Corp. stock-----	46,131,000	45,581,000	44,668,000	43,078,000	41,879,000	52,677,000	51,349,000	49,910,000	44,949,0

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes. b Revised.

\* These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S. Treasurer—General account" and \$100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 16 1934**

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>ASSETS.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	4,583,812.0	378,196.0	1,512,576.0	278,895.0	341,471.0	201,944.0	119,456.0	952,857.0	184,289.0	97,939.0	145,515.0	92,786.0	277,888.0
Redemption fund—F. R. notes	30,165.0	2,507.0	1,884.0	3,006.0	3,022.0	789.0	3,230.0	6,712.0	1,088.0	1,322.0	1,147.0	617.0	4,841.0
Other cash	236,620.0	17,617.0	62,854.0	34,859.0	13,727.0	9,539.0	11,407.0	35,681.0	9,638.0	11,321.0	10,027.0	6,702.0	13,126.0
<b>Total reserves</b>	<b>4,850,497.0</b>	<b>398,320.0</b>	<b>1,577,336.0</b>	<b>316,760.0</b>	<b>358,220.0</b>	<b>212,272.0</b>	<b>134,093.0</b>	<b>995,250.0</b>	<b>195,015.0</b>	<b>110,582.0</b>	<b>156,689.0</b>	<b>100,105.0</b>	<b>295,855.0</b>







# The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, May 18 1934.

**Railroad and Miscellaneous Stocks.**—For review of the New York stock market, see editorial pages.

The following sales made at the Stock Exchange this week (May 12 to May 18, inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending May 18.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Detr & Mack pref.....	100	15 1/4 May 17	16 1/4 May 17	10 1/4 Mar 16	May 17
Duluth S S & Atl.....	100	1 1/2 May 15	1 3/4 May 15	1 1/4 Jan 1	1 1/2 Apr
Preferred.....	100	1 1/2 May 16	1 3/4 May 16	1 1/4 Jan 1	2 1/4 Apr
Havana Elec Ry pf 100	10	5 1/4 May 14	5 1/4 May 14	3 1/4 Jan 8	5 1/4 Apr
Hudson & Manh pf 100	300	16 1/4 May 14	16 1/4 May 14	16 1/4 May 26	Jan 1
Int Rys of Cent Am.....	240	6 1/4 May 14	6 1/4 May 14	3 1/4 Jan 7	Apr
Certificates.....	10	5 1/4 May 17	5 1/4 May 17	3 1/4 Mar 6	Apr
Preferred.....	100	50 19 1/4 May 14	20 1/4 May 15	7 1/4 Jan 22	Apr
Market Street Ry.....	190	1 1/4 May 12	1 1/4 May 12	1 1/4 Jan 2	Mar
Preferred.....	100	10 3 1/4 May 14	3 1/4 May 14	3 1/4 May 8	Apr
2d preferred.....	100	90 2 1/4 May 14	2 1/4 May 14	1 1/4 Jan 4	Apr
Northern Central.....	120	86 1/4 May 17	87 1/4 May 17	81 1/4 Mar 8	May
Vicks Shrev & Paepf 100	10	80 1/4 May 18	80 1/4 May 18	80 1/4 May 18	May
<b>Indus. &amp; Miscell.</b>					
Abrah'm & Straus pf 100	150	106 1/4 May 15	107 1/4 May 16	89 1/4 Jan 10	107 1/4 Apr
Am Mach & Mts etc.....	2,500	8 1/4 May 15	9 1/4 May 17	4 1/4 Jan 9	May
Amer Radiator & Stand					
Sanitary pref.....	100	10 12 1/4 May 15	12 1/4 May 15	11 1/4 Jan 12	May
Art Metal Construct.....	10	550 6 1/4 May 12	7 1/4 May 17	5 1/4 Jan 9	Apr
Atl G & W I S S L pf 100	700	16 1/4 May 12	18 1/4 May 12	16 1/4 May 24	Apr
Austin Nichols prior A *	80	51 1/4 May 12	59 1/4 May 14	39 1/4 Jan 64	Apr
Bloomington 7% pf 100	10	97 1/4 May 12	97 1/4 May 12	88 1/4 Jan 100	Mar
Bon Ami class A.....	260	76 1/4 May 14	78 1/4 May 14	76 1/4 May 83	Apr
Briggs & Stratton.....	500	21 1/4 May 12	23 1/4 May 18	15 1/4 Jan 24	Apr
Checker Cab Mfg Corp 5	100	10 1/4 May 16	10 1/4 May 16	10 1/4 May 16	Mar
Chicago Yellow Cab.....	500	13 1/4 May 12	16 1/4 May 18	11 1/4 Apr 16	May
Collins & Alkm pref 100	40	87 1/4 May 18	88 1/4 May 16	79 1/4 Jan 94	Apr
Col Fuel & Ir pref 100	10	19 1/4 May 12	19 1/4 May 12	10 1/4 Jan 32	Feb
Conde Nast Publica's *	300	9 1/4 May 15	9 1/4 May 15	7 1/4 Jan 13	Apr
Consol Cigar pf (7) 100	20	50 1/4 May 15	50 1/4 May 15	31 1/4 Jan 59	Apr
Prior pref x-warr.....	80	52 1/4 May 12	52 1/4 May 12	49 1/4 Feb 59	Apr
Crown W'mette 1st pf *	10	60 1/4 May 17	60 1/4 May 17	47 1/4 Jan 69	Apr
Cushman Sons pf (7) 100	40	85 1/4 May 14	88 1/4 May 12	80 1/4 Mar 91	May
Duplan Silk.....	200	15 1/4 May 14	15 1/4 May 14	15 1/4 May 23	Feb
Fairbanks Co pf cts 100	10	5 1/4 May 12	5 1/4 May 12	3 1/4 Feb 9	Apr
Foster Wheeler pref.....	10	72 1/4 May 14	72 1/4 May 14	60 1/4 Jan 80	Mar
Greene Cananea Cp 100	10	40 1/4 May 14	40 1/4 May 14	18 1/4 Jan 59	Apr
Halme (G W) pref 100	10	142 1/4 May 15	142 1/4 May 15	123 1/4 Mar 145	Apr
Kans City L&P pf B *	60	108 1/4 May 12	110 1/4 May 18	97 1/4 Jan 111 1/4	Apr
Kresge Dept Stores.....	100	4 1/4 May 12	4 1/4 May 12	2 1/4 Jan 7 1/2	Feb
Preferred.....	160	31 1/4 May 18	37 1/4 May 12	19 1/4 Jan 55	Apr
Mackay Cos pref.....	10	32 1/4 May 12	32 1/4 May 12	29 1/4 Apr 33	May
Mathieson Alkali Wks					
Preferred.....	110	123 1/4 May 14	124 1/4 May 16	110 1/4 Jan 126	Apr
Maytag Co pf x-warr.....	50	25 1/4 May 17	25 1/4 May 17	9 1/4 Jan 26 1/4	Apr
Peoples Drug Stores.....	400	39 1/4 May 15	40 1/4 May 12	21 1/4 Jan 45 1/2	Apr
6 1/2% conv pref.....	220	105 1/4 May 14	107 1/4 May 18	86 1/4 Jan 107	May
Phoenix Hosiery pf 100	20	54 1/4 May 17	55 1/4 May 14	50 1/4 Jan 64	Mar
Revere Cop & Br pf 100	20	81 1/4 May 17	81 1/4 May 17	46 1/4 Jan 85	Apr
Shell Transp & Trad.....	240	23 1/4 May 14	23 1/4 May 14	23 1/4 May 26 1/4	Mar
Standard Brands pf 100	260	124 1/4 May 14	125 1/4 May 18	121 1/4 Jan 125	May
The Fair pref.....	10	76 1/4 May 14	76 1/4 May 14	50 1/4 Jan 83	Apr
United Amer Bosch.....	210	11 1/4 May 12	13 1/4 May 14	10 1/4 Jan 17	Feb
United Dyewood pf 100	40	70 1/4 May 14	70 1/4 May 14	59 1/4 Mar 75 1/4	May
U S Express.....	100	3 1/4 May 17	3 1/4 May 17	3 1/4 Mar 1 1/4	Apr
U S Tobacco pref.....	30	145 1/4 May 12	145 1/4 May 12	126 1/4 Jan 145	May
Univ Leaf Tob pref 100	50	123 1/4 May 16	123 1/4 May 16	112 1/4 Jan 123 1/4	May
Vulcan Detinning pf 100	310	106 1/4 May 15	110 1/4 May 16	95 1/4 Jan 110	Apr
Webster Eisenlohr pf 100	30	80 1/4 May 16	80 1/4 May 16	65 1/4 Jan 80	Feb
Wilcox-Rich el A conv	300	29 1/4 May 17	30 1/4 May 12	27 1/4 Jan 32	Feb

\* No par value. x Ex dividend.

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 18.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934.....	3 1/4 %	100 1/4	100 1/4	Apr 15 1936.....	2 1/4 %	103 1/4	103 1/4
Sept. 15 1934.....	1 1/2 %	100 1/4	100 1/4	June 15 1938.....	2 1/4 %	103 1/4	103 1/4
Aug. 1 1935.....	1 1/2 %	101 1/4	101 1/4	June 15 1935.....	3 %	102 1/4	103 1/4
Aug. 1 1934.....	2 1/4 %	100 1/4	100 1/4	Feb. 15 1937.....	3 %	103 1/4	103 1/4
Dec. 15 1934.....	2 1/4 %	101 1/4	101 1/4	Apr. 15 1937.....	3 %	103 1/4	103 1/4
Mar. 15 1935.....	2 1/4 %	102 1/4	102 1/4	Mar. 15 1938.....	3 %	103 1/4	103 1/4
Dec. 15 1935.....	2 1/4 %	102 1/4	103	Aug. 1 1936.....	3 1/4 %	104 1/4	104 1/4
Feb. 1 1938.....	2 1/4 %	102 1/4	102 1/4	Sept. 15 1937.....	3 1/4 %	104 1/4	104 1/4
Dec. 15 1936.....	2 1/4 %	103 1/4	103 1/4				

## U. S. Treasury Bills—Friday, May 18.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
May 23 1934.....	0.15 %	-----	Aug. 29 1934.....	0.20 %	-----
June 20 1934.....	0.15 %	-----	Sept. 5 1934.....	0.20 %	-----
June 27 1934.....	0.15 %	-----	Sept. 26 1934.....	0.20 %	-----
July 3 1934.....	0.15 %	-----	Oct. 3 1934.....	0.20 %	-----
July 11 1934.....	0.15 %	-----	Oct. 10 1934.....	0.20 %	-----
July 18 1934.....	0.15 %	-----	Oct. 17 1934.....	0.20 %	-----
July 25 1934.....	0.15 %	-----	Oct. 24 1934.....	0.20 %	-----
Aug. 1 1934.....	0.15 %	-----	Oct. 31 1934.....	0.20 %	-----
Aug. 8 1934.....	0.15 %	-----	Nov. 7 1934.....	0.20 %	-----
Aug. 15 1934.....	0.20 %	-----	Nov. 14 1934.....	0.20 %	-----

**United States Government Securities on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.	May 12	May 14	May 15	May 16	May 17	May 18
<b>First Liberty Loan</b>						
3 1/4 % bonds of 1932-47	High 103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Low 103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
(First 3 1/4 %)	Close 103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Total sales in \$1,000 units	2	190	103	28	5	45
Converted 4 % bonds of 1932-47 (First 4 %)	High			103 1/2		
Low				103 1/2		
Close				103 1/2		
Total sales in \$1,000 units				1		
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Low 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2
Close 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
Total sales in \$1,000 units	3	13	11	35	26	70
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High					
Low						
Close						
Second 4 1/4 %	High					
Low						
Close						
Total sales in \$1,000 units						1
<b>Fourth Liberty Loan</b>						
4 1/4 % bonds of 1933-38	High 104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2
Low 104 1/2	104 1/2	104 1/2	104 1/2	104	103 3/4	103 3/4
(Fourth 4 1/4 %)	Close 104 1/2	104 1/2	104 1/2	104	103 1/2	103 1/2
Total sales in \$1,000 units	13	175	30	90	60	32
<b>Fourth Liberty Loan</b>						
4 1/4 % bonds (2d called)	High 102 1/2	102 1/2	102 1/2	102 1/2	102	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102	101 3/4	101 3/4
Close 102 1/2	102 1/2	102 1/2	102 1/2	102	101 3/4	101 3/4
Total sales in \$1,000 units	25	22	59	72	9	16
<b>Treasury</b>						
4 1/4 % 1947-52	High 112 1/2	112 1/2	111 1/2	112	111 1/2	111 1/2
Low 112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Close 112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Total sales in \$1,000 units	35	247	45	21	12	65
4 1/4 % 1944-54	High 108	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Low 108	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Close 108	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Total sales in \$1,000 units	7	313	76	23	6	18
4 1/4 %-3 1/4 % 1943-45	High 103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	76	246	144	25	136	60
3 1/4 % 1946-56	High 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Low 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Close 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Total sales in \$1,000 units		25	49	34	115	90
3 1/4 % 1943-47	High 104	104	103 1/2		103 1/2	103 1/2
Low 103 3/4	103 3/4	103 1/2	103 1/2		103 1/2	103 1/2
Close 104	104	103 1/2	103 1/2		103 1/2	103 1/2
Total sales in \$1,000 units	19	65	56		7	10
3 1/4 % 1951-55	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Low 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Close 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units	73	965	44	195	166	115
3 1/4 % 1940-43	High 104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	104 1/2
Low 104	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close 104	104	103 1/2	103 1/2	103 1/2	103 1/2	104
Total sales in \$1,000 units	15	72	92	11	11	460
3 1/4 % 1941-43	High	103 1/2	103 1/2	103 1/2	103 1/2	104
Low		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units		50	99	12	6	135
3 1/4 % 1946-49	High 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Low 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Close 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	15	105	41	21	9	75
3 1/4 % 1941	High 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units	16	120	122	70	15	1025
3 1/4 % 1944-46	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	173	17349	294	328	575	190
<b>Federal Farm Mtge</b>						
3 1/4 % 1964	High 102 1/2	102 1/2	102	101 3/4	101 1/2	101 1/2
Low 102 1/2	102 1/2	101 3/4	101 1/2	101 1/2	101 1/2	101 1/2
Close 102 1/2	102 1/2	101 3/4	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	69	114	149	391	43	65
<b>Home Owners Loan</b>						
4 1/4 % 1951	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Low 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Close 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units	97	89	196	376	97	261



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933	
Saturday May 12.	Monday May 14.	Tuesday May 15.	Wednesday May 16.	Thursday May 17.	Friday May 18.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
51 1/4 54 1/4	51 1/2 54 1/2	54 1/8 56 3/8	54 1/8 56 3/8	54 1/8 56 3/8	54 1/8 56 3/8	27,900	Atch Topeka & Santa Fe	100	51 1/2 May 14	73 3/4 Feb 5	34 1/2 Feb	80 1/8 July
75 78 1/4	75 75	*74 78 1/8	76 1/2 76 1/2	*77 1/8 79 3/8	*78 79 3/8	600	Preferred	100	70 1/8 Jan 5	87 3/4 Apr 27	50 Apr	79 1/4 June
36 1/4 37 1/4	34 1/4 36 1/4	35 3/8 37	36 3/8 37	35 3/4 39 3/8	41 1/4 42 1/2	9,500	Atlantic Coast Line RR	100	34 1/4 May 14	54 1/4 Feb 16	16 1/2 Feb	59 July
21 22 1/4	21 1/8 22 1/4	22 3/8 23 3/8	22 3/4 23 1/2	22 3/4 24 3/8	23 3/4 24 1/2	25,300	Baltimore & Ohio	100	21 May 12	34 1/2 Feb 5	8 1/4 Feb	37 1/2 July
25 1/2 26	25 25 1/2	26 26	26 26	27 1/4 27 3/4	27 1/2 28	2,700	Preferred	100	24 1/2 Jan 9	37 3/8 Feb 6	9 1/2 Apr	39 1/4 July
41 41	40 40	*40 1/2 41 1/8	*41 41 1/8	*41 41 1/8	42 42	400	Bangor & Aroostook	50	39 1/2 Jan 9	46 1/8 Feb 1	20 Jan	41 1/4 Dec
*108 108 7/8	108 7/8 108 7/8	109 109 1/2	110 110	*108 7/8 110	*108 7/8 110	180	Preferred	100	95 1/8 Jan 5	110 Apr 20	68 1/2 Jan	110 Aug
*10 12	*10 12	*11 14	*10 13 3/4	*11 14	*11 14	400	Boston & Maine	100	11 Jan 11	19 1/2 Feb 5	6 Apr	30 July
*5 1/2	5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	400	Brooklyn & Queens Tr.	No par	4 1/8 Jan 8	8 3/8 Feb 7	3 1/2 Mar	9 1/2 July
*46 53	*47 54 1/2	*50 53 1/2	*46 53 1/2	*46 53 1/2	*46 53 1/2	20,500	Preferred	No par	41 Jan 18	58 1/4 Apr 26	35 1/4 Apr	60 1/8 July
33 3/8	34 3/8	33 3/8	35 3/8	35 3/8	37 1/2	500	Bklyn Manh Transp.	No par	28 1/4 Mar 27	39 3/8 May 5	21 1/4 Feb	41 1/4 July
87 1/2	89 1/2	*89 90	*89 91	*89 91	91 91	33,100	\$6 preferred series A	No par	82 1/8 Jan 4	94 1/4 Apr 28	64 Mar	83 1/2 June
15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	10	Canadian Pacific	25	12 1/4 Jan 2	18 1/4 Mar 12	7 1/2 Apr	20 1/2 July
*87 95	*87 95	*87 95	*87 95	*87 95	87 87	100	Caro Clinch & Ohio stpd.	100	70 Jan 6	88 Mar 14	50 1/4 Apr	79 1/2 July
*65 75	*65 75	*65 73	*65 74	*65 74	68 1/2 68 1/2	100	Central RR of New Jersey	100	65 May 8	92 Feb 3	38 Apr	122 July
43 1/4	42 1/2	44 1/2	43 1/4	44 1/2	44 1/2	20,200	Chesapeake & Ohio	25	39 1/2 Jan 5	47 3/8 Apr 12	24 1/2 Feb	49 1/4 Aug
3 1/2	3 1/2	*3 5	*3 5	*3 5	*3 5	1,000	Chic & East Ill Ry Co.	100	2 1/8 Jan 15	7 Feb 17	1 1/2 Apr	8 July
3 1/2	3 1/2	*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000	6% preferred	100	1 1/8 Jan 9	8 Feb 16	1 1/2 Apr	8 1/2 July
3 1/2	3 1/2	2 1/4 3	3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	1,300	Chicago Great Western	100	2 1/4 May 14	5 1/2 Feb 1	1 1/2 Apr	7 1/2 July
7 1/8	7 1/8	7 1/8 7 1/2	7 1/8 7 1/2	7 1/8 7 1/2	8 1/4 8 1/4	2,000	Preferred	100	6 1/4 Jan 4	11 1/8 Feb 19	2 1/2 Apr	14 1/2 July
4 3/8	4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	5 1/4 5 1/4	5 1/4 5 1/4	5,200	Chic Milw St P & Pac.	No par	4 1/4 Jan 2	8 1/2 Feb 5	1 Apr	11 1/4 July
7 1/2	7 1/2	6 3/4 7 1/4	7 1/4 7 1/4	7 3/4 8 1/4	8 1/4 8 1/4	17,200	Preferred	100	6 3/4 May 14	13 1/4 Feb 5	1 1/2 Feb	18 1/4 July
8 1/2	9	8 3/8 8 3/4	9 1/2 9 1/2	9 3/8 10 1/4	9 3/8 10 1/2	20,000	Chicago & North Western	100	6 1/4 Jan 3	15 Feb 5	1 1/4 Apr	16 July
14 1/2	15 1/4	16 16 1/4	16 16 1/4	16 1/2 18	18 18 1/2	4,200	Preferred	100	13 1/4 Jan 3	28 Feb 16	2 Apr	24 1/4 July
3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,900	Chicago Rock Isl & Pacific	100	2 3/4 Jan 3	6 1/4 Feb 7	2 Apr	10 1/8 July
5 1/8	5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	6 1/8 6 1/8	6 1/8 6 1/8	1,900	7% preferred	100	4 1/8 Jan 3	9 1/8 Feb 6	3 1/2 Apr	19 1/2 July
4 1/4	4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 5 1/4	1,000	6% preferred	100	3 3/4 May 14	8 Feb 6	2 1/2 Apr	15 July
31 31 1/4	32 32	32 32	*30 1/2 31 3/4	31 3/4 34 1/2	*33 34 1/2	220	Colorado & Southern	100	27 Jan 4	40 3/8 Feb 1	15 1/4 Feb	51 July
21 21	21 21	23 23	*23 25	*23 25	23 23	130	4% 1st preferred	100	20 Jan 4	33 1/4 Feb 9	12 1/2 Apr	42 1/2 July
*19 21 1/2	*19 24	*19 24	*19 24	*21 1/2 24	*21 1/2 24	2,300	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
3 3/8	3 3/8	3 1/4 3 1/2	3 1/4 3 1/2	3 3/4 3 3/4	4 1/4	240	Consol RR of Cuba pref.	100	2 1/8 Jan 5	6 1/4 Feb 5	1 1/4 Feb	10 1/2 June
7 1/2	7 1/2	6 1/2 7 1/8	7 1/8 7 1/8	*6 7 1/2	7 1/2 8	6,200	Cuba RR 6% pref.	100	3 1/4 Jan 15	10 1/2 Jan 23	2 1/2 Jan	16 June
20 1/8	20 1/8	20 1/4 21 1/8	21 1/2 22 1/2	21 1/8 22 3/4	22 3/4 23 1/2	22,300	Delaware & Hudson	100	50 May 12	73 1/2 Feb 1	37 1/2 Feb	93 1/4 July
6 1/8	7 1/8	6 3/8 6 1/2	7 1/2 7 1/2	8 1/8 9	9 9 1/2	2,000	Delaware Lack & Western	50	20 1/8 May 12	33 1/4 Feb 5	17 1/4 Feb	46 July
16 1/8	17 1/2	16 1/4 18 1/4	18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/8	3,100	Deny & Rio Gr West pref.	100	5 1/4 Jan 19	13 1/4 Mar 28	2 Feb	19 1/4 July
19 22 1/4	20 21 1/4	21 1/2 21 3/4	*20 3/4 22	22 22 1/2	23 23	3,400	Erie	100	13 3/8 Jan 8	24 1/4 Feb 5	3 3/4 Apr	25 1/4 July
*13 1/2 21	16 16	16 1/2 19	*16 1/2 19	17 1/8 18	*17 1/8 19	300	First preferred	100	16 Jan 3	28 1/4 Apr 26	4 1/2 Apr	29 1/2 July
18 1/8	19 1/8	18 1/8 19 3/4	19 3/4 20 3/4	20 3/4 21 1/2	21 1/2 22 1/8	36,300	Second preferred	100	12 Jan 3	23 Apr 21	2 1/2 Apr	23 1/4 July
9 1/2	9 1/2	8 1/2 9	9 1/2 9 1/2	10 1/2 11 1/2	10 1/2 11 1/2	500	Great Northern pref.	100	18 May 14	32 1/2 Feb 5	4 1/2 Apr	33 1/4 July
19 19	19 19	*20 1/2 22	*22 23 1/2	24 24	*23 25	300	Gulf Mobile & Northern	100	5 1/8 Jan 10	16 1/4 Feb 20	1 1/4 Mar	11 1/2 July
7 1/8	7 1/8	*7 1/8 1 1/8	*7 1/8 1 1/8	*7 1/8 1 1/8	*7 1/8 1 1/8	100	Preferred	100	15 Jan 11	35 1/4 Feb 21	2 1/2 Mar	23 1/2 July
22 1/2	24 1/2	22 23 3/8	23 1/2 24 1/2	24 3/4 25 3/4	25 26 3/8	16,700	Havana Electric Ry Co	No par	7 1/8 Feb 13	1 1/2 Jan 23	3 Dec	2 1/2 June
*38 42	38 38	*35 40	*35 41	40 40	41 41	400	Hudson & Manhattan	100	7 1/8 May 14	12 1/8 Feb 7	6 1/2 July	19 June
63 63 1/2	*62 64	*62 64	*61 3/8 64	*61 3/8 64	*61 3/8 64	60	Illinois Central	100	22 May 14	38 3/8 Feb 5	8 1/2 Apr	50 1/4 July
							6% pref series A	100	35 Jan 13	50 Apr 26	16 Mar	60 1/4 July
							Leased lines	100	48 1/4 Jan 5	66 May 2	31 Mar	60 July
							RR sec etts series A	1000	16 1/4 May 11	24 1/4 Feb 6	4 1/2 Apr	34 July
							Interboro Rapid Tran v t c	100	7 May 14	13 1/4 Jan 2	4 1/8 Feb	13 1/4 Dec
							Kansas City Southern	100	11 Jan 8	19 1/4 Apr 21	6 1/2 Feb	24 1/2 July
							Preferred	100	15 1/4 Jan 5	27 1/2 Apr 21	2 1/2 Mar	34 1/4 July
							Lehigh Valley	50	12 1/8 May 14	21 1/4 Feb 5	8 1/8 Feb	27 1/4 July
							Louisville & Nashville	100	48 1/4 Jan 4	62 1/2 Apr 20	21 1/4 Jan	67 1/2 July
							Manhattan Ry 7% guar	100	20 Jan 3	32 1/2 Mar 29	12 Mar	28 Oct
							Mod 5% guar	100	13 May 12	19 1/8 Jan 12	6 Jan	20 Oct
							Market St Ry prior pref.	100	4 1/8 Jan 16	12 1/4 Apr 24	1 1/8 Mar	8 June
							Minneapolis & St Louis	100	1 1/2 Jan 11	1 1/8 Mar 28	1 1/8 Jan	2 1/4 July
							Minn St Paul & SS Marie	100	1 1/8 Jan 2	3 1/8 Feb 6	1 1/2 Mar	5 1/2 July
							7% preferred	100	1 1/4 Jan 8	5 1/8 Apr 20	3 Apr	8 1/2 July
							4% leased line etts	100	3 1/2 Jan 2	7 1/2 Mar 10	2 1/2 Dec	14 1/2 July
							Mo-Kan-Texas RR	No par	7 1/2 May 14	14 1/8 Feb 5	5 1/4 Jan	17 1/8 July
							Preferred series A	100	17 1/4 Jan 5	34 3/8 Feb 6	11 1/2 Jan	37 1/4 July
							Missouri Pacific	100	3 Jan 2	6 Feb 5	1 1/8 Apr	10 1/4 July
							Conv preferred	100	4 1/2 Jan 3	9 1/4 Feb 7	1 1/8 Apr	15 1/4 July
							Nashville Chatt & St Louis	100	32 Jan 2	46 Jan 24	13 Jan	57 July
							Nat Rys of Mex 1st 4% pf.	100	1 May 16	2 1/4 Feb 23	1 1/8 Mar	3 1/2 June
							2d preferred	100	3 1/8 Jan 5	1 Mar 7	1 1/8 Jan	1 1/2 June
							New York Central	No par	25 1/8 May 14	45 1/4 Feb 5	14 Feb	58 1/2 July
							N Y Chic & St Louis Co.	100	15 Jan 3	26 1/8 Apr 24	2 1/8 Jan	27 1/8 Aug
							Preferred series A	10				



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 12.	Monday May 14.	Tuesday May 15.	Wednesday May 16.	Thursday May 17.	Friday May 18.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	8	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
*75	*75	*75	*75	*75	*75
25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	27	27	27
8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	9	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>
7	7	7	7	7	7
95 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	97	95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>
2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>8</sub>	18	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
*6	*6	*6	*6	*6	*6
2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>
12 <sup>1</sup> / <sub>2</sub>	13	12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
*10 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub>
12	12	12	12	12	12
*15	*15	*15	*15	*15	*15
134	136	126 <sup>1</sup> / <sub>2</sub>	129	131 <sup>1</sup> / <sub>2</sub>	129
*125	*127	*127	*125 <sup>1</sup> / <sub>4</sub>	*125 <sup>1</sup> / <sub>4</sub>	*125 <sup>1</sup> / <sub>4</sub>
13 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>
13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>
3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
*30	*30	*30	*30	*30	*30
48	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>
33	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>
*46 <sup>1</sup> / <sub>2</sub>	*46 <sup>1</sup> / <sub>2</sub>	*46 <sup>1</sup> / <sub>2</sub>	*46 <sup>1</sup> / <sub>2</sub>	*46 <sup>1</sup> / <sub>2</sub>	*46 <sup>1</sup> / <sub>2</sub>
9	9 <sup>1</sup> / <sub>2</sub>	9	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
55	55 <sup>1</sup> / <sub>2</sub>	55	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
*25	*25	*25	*25	*25	*25
106	106	106	107	107	107
93 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>
*140 <sup>1</sup> / <sub>2</sub>	*143	*140 <sup>1</sup> / <sub>2</sub>	*140 <sup>1</sup> / <sub>2</sub>	*140 <sup>1</sup> / <sub>2</sub>	*140 <sup>1</sup> / <sub>2</sub>
19 <sup>1</sup> / <sub>2</sub>	20	19 <sup>1</sup> / <sub>2</sub>	20	20	20
*39	*42	*39	*39	*39	*39
*7 <sup>1</sup> / <sub>8</sub>	*7 <sup>1</sup> / <sub>8</sub>	*7 <sup>1</sup> / <sub>8</sub>	*7 <sup>1</sup> / <sub>8</sub>	*7 <sup>1</sup> / <sub>8</sub>	*7 <sup>1</sup> / <sub>8</sub>
*26	*26	*26	*26	*26	*26
*55	*55	*55	*55	*55	*55
*4	*4	*4	*4	*4	*4
36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>
2	2 <sup>1</sup> / <sub>2</sub>	2	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
*5 <sup>5</sup> / <sub>8</sub>	*6	*6	*6	*6	*6
7	7 <sup>1</sup> / <sub>2</sub>	7	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
10	10 <sup>1</sup> / <sub>2</sub>	10	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
16	16 <sup>1</sup> / <sub>2</sub>	16	16	16	16
14 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>
6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
28	28 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27	28	28
31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	30	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
*7 <sup>1</sup> / <sub>4</sub>	*7 <sup>1</sup> / <sub>4</sub>	*7 <sup>1</sup> / <sub>4</sub>	*7 <sup>1</sup> / <sub>4</sub>	*7 <sup>1</sup> / <sub>4</sub>	*7 <sup>1</sup> / <sub>4</sub>
40	40	39 <sup>1</sup> / <sub>2</sub>	41	40	40
6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
24	24	22 <sup>1</sup> / <sub>2</sub>	24	24	24
*55	*60 <sup>1</sup> / <sub>2</sub>	*55	*55	*55	*55
14	14 <sup>1</sup> / <sub>2</sub>	14	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
9	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	9	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	21	22	22
79	81	71	80	71	80
*26	*28	*24	*26	*25	*26
61 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	7	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
21	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22	22
18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18	18 <sup>1</sup> / <sub>2</sub>	19
12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12	12 <sup>1</sup> / <sub>2</sub>	13	13 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
*50	*54	*50	*54	*49 <sup>1</sup> / <sub>2</sub>	*51
4	4	4	4	4	4
1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>
36 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	38	38
*114	*116	*114	*115 <sup>1</sup> / <sub>2</sub>	*116	*116
*83	*89	*80	*85	*85	*85
*54	*56	*53 <sup>1</sup> / <sub>2</sub>	*54	*55	*56
*115 <sup>1</sup> / <sub>2</sub>	*122	*115 <sup>1</sup> / <sub>2</sub>	*115 <sup>1</sup> / <sub>2</sub>	*115 <sup>1</sup> / <sub>2</sub>	*115 <sup>1</sup> / <sub>2</sub>
15 <sup>1</sup> / <sub>2</sub>	16	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>
*65 <sup>1</sup> / <sub>2</sub>	*68	*65 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub>	*66	*66
42	42	41 <sup>1</sup> / <sub>2</sub>	42	41	41
49	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	50	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>
*111 <sup>1</sup> / <sub>2</sub>	*113 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub>
14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>
110	111 <sup>1</sup> / <sub>2</sub>	110	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>
67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67	67 <sup>1</sup> / <sub>2</sub>	68	68 <sup>1</sup> / <sub>2</sub>
68 <sup>1</sup> / <sub>2</sub>	69	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>
*120 <sup>1</sup> / <sub>2</sub>	*122 <sup>1</sup> / <sub>2</sub>	*120 <sup>1</sup> / <sub>2</sub>	*121	*122	*121
15	15 <sup>1</sup> / <sub>2</sub>	15	15 <sup>1</sup> / <sub>2</sub>	16	16 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18	18 <sup>1</sup> / <sub>2</sub>
*72	*73 <sup>1</sup> / <sub>2</sub>	*72	*72	*73	*73
10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
61	62 <sup>1</sup> / <sub>2</sub>	58	61 <sup>1</sup> / <sub>2</sub>	60	61 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6	6	6	6
*39	*45	*39	*45	*40 <sup>1</sup> / <sub>2</sub>	*40 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
*10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>
18	18 <sup>1</sup> / <sub>2</sub>	19	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
*93	*100	*93	*93 <sup>1</sup> / <sub>2</sub>	*99	*100
29	29 <sup>1</sup> / <sub>2</sub>	29	29 <sup>1</sup> / <sub>2</sub>	30	30 <sup>1</sup> / <sub>2</sub>
*112 <sup>1</sup> / <sub>2</sub>	*120	*112 <sup>1</sup> / <sub>2</sub>	*113	*113	*113
*88	*90	*88 <sup>1</sup> / <sub>2</sub>	*89	*90 <sup>1</sup> / <sub>2</sub>	*91
51 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
21 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>
59	61	60	64	64	68 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5	5	5
*7	*8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub>	*7	*7
*11 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	12	12	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
54	56	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>
*55 <sup>1</sup> / <sub>2</sub>	*55 <sup>1</sup> / <sub>2</sub>	*45	*45 <sup>1</sup> / <sub>2</sub>	*45	*45
*37 <sup>1</sup> / <sub>2</sub>	*41	*38	*38	*38	*38
*12	*20	*16	*12	*12	*12
23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
43	43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44	44 <sup>1</sup> / <sub>2</sub>
*100	*100 <sup>1</sup> / <sub>2</sub>	*100	*100 <sup>1</sup> / <sub>2</sub>	*100 <sup>1</sup> / <sub>2</sub>	*100 <sup>1</sup> / <sub>2</sub>
8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
32 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	34	35	35
*11	*11 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>	*11	*11	*11
6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11	11
43	44	40 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44	44
*97 <sup>1</sup> / <sub>2</sub>	*99	*96 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub>	*98	*98
4	4 <sup>1</sup> / <sub>2</sub>	4	4	4	4
*25 <sup>1</sup> / <sub>2</sub>	*30	*25 <sup>1</sup> / <sub>2</sub>	*28	*28	*28
7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	27	27
*90 <sup>1</sup> / <sub>2</sub>	*95	*90 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub>
*14	*15 <sup>1</sup> / <sub>2</sub>	*14	*14 <sup>1</sup> / <sub>2</sub>	*15	*15
*84	*87 <sup>1</sup> / <sub>2</sub>	*84	*87 <sup>1</sup> / <sub>2</sub>	*84	*87 <sup>1</sup> / <sub>2</sub>
63	63 <sup>1</sup> / <sub>2</sub>	63	63 <sup>1</sup> / <sub>2</sub>	61	61
11	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
*116 <sup>1</sup> / <sub>2</sub>	*118	*117 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
15 <sup>1</sup> / <sub>2</sub>	16	15 <sup>1</sup> / <sub>2</sub>	16	16	16

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range Since Jan. 1.  
On basis of 100-share lots.PER SHARE  
Range for Previous  
Year 1933.

Shares.	Industrial & Miscel.	Par	Lowest.	Highest.	Lowest.	Highest.
11,200	Adams Express.....No par		\$ per share	\$ per share	\$ per share	\$ per share
6,200	Preferred.....100		6 <sup>1</sup> / <sub>2</sub> Jan 6	11 <sup>1</sup> / <sub>2</sub> Feb 5	3 Feb 13 <sup>1</sup> / <sub>2</sub> July	
3,000	Adams Mills.....No par		70 <sup>1</sup> / <sub>2</sub> Jan 25	77 <sup>1</sup> / <sub>2</sub> Apr 19	39 Apr 71 June	
2,400	Address Multigr Corp.....10		16 Jan 5	34 <sup>1</sup> / <sub>2</sub> Apr 5	8 Apr 21 <sup>1</sup> / <sub>2</sub> July	
1,800	Advance Rumely.....No par		7 <sup>1</sup> / <sub>2</sub> Jan 5	11 <sup>1</sup> / <sub>2</sub> Feb 6	5 <sup>1</sup> / <sub>2</sub> Apr 12 <sup>1</sup> / <sub>2</sub> June	
5,000	Affiliated Products Inc.....No par		4 <sup>1</sup> / <sub>2</sub> May 14	7 <sup>1</sup> / <sub>2</sub> Feb 5	14 Feb 9 <sup>1</sup> / <sub>2</sub> July	
1,500	Air Reduction Inc.....No par		6 <sup>1</sup> / <sub>2</sub> Jan 13	9 <sup>1</sup> / <sub>2</sub> Feb 6	6 <sup>1</sup> / <sub>2</sub> July 11 <sup>1</sup> / <sub>2</sub> May	
16,100	Air Way Elec Appliance No par		93 <sup>1</sup> / <sub>2</sub> Mar 27	106 <sup>1</sup> / <sub>2</sub> Jan 24	47 <sup>1</sup> / <sub>2</sub> Feb 112 Sept	
10,200	Alaska Juneau Gold Min.....10		1 <sup>1</sup> / <sub>2</sub> Jan 3	3 <sup>1</sup> / <sub>2</sub> Apr 26	11 <sup>1</sup> / <sub>2</sub> Feb 4 May	
3,000	A P W Paper Co.....No par		17 <sup>1</sup> / <sub>2</sub> May 12	23 <sup>1</sup> / <sub>2</sub> Jan 15	11 <sup>1</sup> / <sub>2</sub> Jan 33 Aug	
2,000	Allegheny Coal Co.....No par		5 Jan 13	7 <sup>1</sup> / <sub>2</sub> Apr 24	1 Jan 9 <sup>1</sup> / <sub>2</sub> July	
2,400	Allegheny Chemical & Dye.....No par		2 <sup>1</sup> / <sub>2</sub> May 14	5 <sup>1</sup> / <sub>2</sub> Feb 1	1 Apr 8 <sup>1</sup> / <sub>2</sub> July	
8,100	Prof A with \$30 warr.....100		5 <sup>1</sup> / <sub>2</sub> Jan 3	16 <sup>1</sup> / <sub>2</sub> Apr 10	1 Apr 21 <sup>1</sup> / <sub>2</sub> July	
600	Prof A with \$40 warr.....100		5 <sup>1</sup> / <sub>2</sub> Jan 3	14 <sup>1</sup> / <sub>2</sub> Apr 10	1 Apr 21 July	
9,400	Prof A without warr.....100		5 <sup>1</sup> / <sub>2</sub> Jan 6	14 <sup>1</sup> / <sub>2</sub> Apr 9	14 Mar 20 July	
600	Allegheny Steel Co.....No par		17 <sup>1</sup> / <sub>2</sub> Jan 2	23 <sup>1</sup> / <sub>2</sub> Feb 23	6 Mar 26 July	
800	Allied Chemical & Dye.....No par		126 <sup>1</sup> / <sub>2</sub> May 14	160 <sup>1</sup> / <sub>2</sub> Feb 17	70 <sup>1</sup> / <sub>2</sub> Feb 152 Dec	
200	Preferred.....100		122 <sup>1</sup> / <sub>2</sub> Jan 16	129 <sup>1</sup> / <sub>2</sub> Apr 5	115 Apr 125 Oct	
2,800	Allis-Chalmers Mfg.....No par		13 <sup>1</sup> / <sub>2</sub> May 12	23 <sup>1</sup> / <sub>2</sub> Feb 5	6 Feb 26 <sup>1</sup> / <sub>2</sub> July	
7,300	Alpha Portland Cement No par		12 <sup>1</sup> / <sub>2</sub> Jan 2	20 <sup>1</sup> / <sub>2</sub> Feb 5	5 <sup>1</sup> / <sub>2</sub> Jan 24 July	
9,200	Amalgam Leather Co.....1		3 <sup>1</sup> / <sub>2</sub> May 12	7 <sup>1</sup> / <sub>2</sub> Mar 12	5 Feb 9 <sup>1</sup> / <sub>2</sub> July	
4,000	7 <sup>1</sup> / <sub>2</sub> preferred.....50		25 Jan 6	45 Mar 13	5 Feb 40 July	
1,280	Amerada Corp.....No par		41 <sup>1</sup> / <sub>2</sub> Jan 4	53 <sup>1</sup> / <sub>2</sub> Apr 5	18 <sup>1</sup> / <sub>2</sub> Mar 47 <sup>1</sup> / <sub>2</sub> Nov	
1,100	Amer Agric Chem (Del) No par		25 <sup>1</sup> / <sub>2</sub> Jan 4	36 Jan 24	7 <sup>1</sup> / <sub>2</sub> Mar 35 July	
23,100	American Bank Note.....10		14 <sup>1</sup> / <sub>2</sub> Jan 4	25 <sup>1</sup> / <sub>2</sub> Apr 27	8 Mar 28 <sup>1</sup> / <sub>2</sub> July	
500	Preferred.....50		40 Jan 4	50 <sup>1</sup> / <sub>2</sub> Apr 27	34 Apr 49 <sup>1</sup> / <sub>2</sub> June	
5,700	American Beet Sugar.....No par		7 <sup>1</sup> / <sub>2</sub> Jan 4	12 <sup>1</sup> / <sub>2</sub> Feb 3	1 Jan 16 <sup>1</sup> / <sub>2</sub> July	
200	7 <sup>1</sup> / <sub>2</sub> preferred.....100		46 <sup>1</sup> / <sub>2</sub> Jan 4	71 Apr 12	2 <sup>1</sup> / <sub>2</sub> Jan 64 Sept	
1,100	Am Brake Shoe & Fdy.....No par		23 <sup>1</sup> / <sub>2</sub> May 14	38 Feb 7	9 <sup>1</sup> / <sub>2</sub> Mar 42 <sup>1</sup> / <sub>2</sub> July	
500	Preferred.....100		96 Jan 10	110 <sup>1</sup> / <sub>2</sub> Apr 18	60 Mar 106 Aug	
5,700	American Can.....25		90 <sup>1</sup> / <sub>2</sub> May 14	107 <sup>1</sup> / <sub>2</sub> Feb 15	49 <sup>1</sup> / <sub>2</sub> Feb 100 <sup>1</sup> / <sub>2</sub> Dec	
200	Preferred.....100		126 <sup>1</sup> / <sub>2</sub> Jan 6	145 <sup>1</sup> / <sub>2</sub> Apr 13	112 Feb 134 July	
17,400	American Car & Fdy.....No par		19 <sup>1</sup> / <sub>2</sub> May 12	33 <sup>1</sup> / <sub>2</sub> Feb 5	6 <sup>1</sup> / <sub>2</sub> Jan 39 <sup>1</sup> / <sub>2</sub> July	
2,200	Preferred.....100		38 <sup>1</sup> / <sub>2</sub> Jan 8	56 <sup>1</sup> / <sub>2</sub> Feb 5	15 Feb 59 <sup>1</sup> / <sub>2</sub> July	
800	American Chain.....No par		6 <sup>1</sup> / <sub>2</sub> Jan 11	12 <sup>1</sup> / <sub>2</sub> Feb 27	1 <sup>1</sup> / <sub>2</sub> Mar 14 July	
200	7 <sup>1</sup> / <sub>2</sub> preferred.....100		20 <sup>1</sup> / <sub>2</sub> Jan 10	40 Apr 24	3 <sup>1</sup> / <sub>2</sub> Mar 31 <sup>1</sup> / <sub>2</sub> July	
6,900	American Chicle.....No par		46 <sup>1</sup> / <sub>2</sub> Jan 8	60 Apr 20	34 Mar 51 <sup>1</sup> / <sub>2</sub> July	
1,700	Amer Colorotype Co.....10		3 <sup>1</sup> / <sub>2</sub> Jan 29	6 <sup>1</sup> / <sub>2</sub> Feb 5	2 Feb 6 <sup>1</sup> / <sub>2</sub> June	
100	Am Comm'l Alcohol Corp.....20		36 <sup>1</sup> / <sub>2</sub> May 10	62 <sup>1</sup> / <sub>2</sub> Jan 31	13 Feb 89 <sup>1</sup> / <sub>2</sub> July	
17,400	Amer Encaustic Tiling.....No par		2 May 12	5 Feb 16	1 Jan 6 June	
2,200	Amer European Sec's.....No par		6 Jan 3	10 <sup>1</sup> / <sub>2</sub> Feb 3	3 <sup>1</sup> / <sub>2</sub> Apr 13 July	
1,500	Amer & For'n Power.....No par		7 May 10	13 <sup>1</sup> / <sub>2</sub> Feb 6	3 <sup>1</sup> / <sub>2</sub> Feb 19 <sup>1</sup> / <sub>2</sub> June	
1,300	Preferred.....No par		17 Jan 4	30 Feb 7	7 <sup>1</sup> / <sub>2</sub> Apr 44 <sup>1</sup> / <sub>2</sub> June	
1,300	2nd preferred.....No par		9 <sup>1</sup> / <sub>2</sub> Jan 4	17 <sup>1</sup> / <sub>2</sub> Feb 6	4 <sup>1</sup> / <sub>2</sub> Apr 27 <sup>1</sup> / <sub>2</sub> June	
1,300	\$6 preferred.....No par		12 Jan 4	25 Feb 6	6 <sup>1</sup> / <sub>2</sub> Apr 35 <sup>1</sup> / <sub>2</sub> July	
500	Amer Hawaiian S S Co.....10		13 <sup>1</sup> / <sub>2</sub> May 14	22 <sup>1</sup> / <sub>2</sub> Feb 16	4 <sup>1</sup> / <sub>2</sub> Jan 21 <sup>1</sup> / <sub>2</sub> July	
1,400	Amer Hide & Leather.....No par		6 <sup>1</sup> / <sub>2</sub> May 10	10 <sup>1</sup> / <sub>2</sub> Feb 5	2 <sup>1</sup> / <sub>2</sub> Mar 16 June	
1,200	Preferred.....100		26 <sup>1</sup> / <sub>2</sub> May 14	42 <sup>1</sup> / <sub>2</sub> Mar 15	13 <sup>1</sup> / <sub>2</sub> Feb 57 <sup>1</sup> / <sub>2</sub> June	
2,500	Amer Home Products.....1		26 <sup>1</sup> / <sub>2</sub> Jan 5	36 <sup>1</sup> / <sub>2</sub> Apr 26	24 <sup>1</sup> / <sub>2</sub> Dec 42 <sup>1</sup> / <sub>2</sub> May	
100	American Ice.....No par		6 <sup>1</sup> / <sub>2</sub> Jan 4	10 Feb 5	3 <sup>1</sup> / <sub>2</sub> Feb 17 <sup>1</sup> / <sub>2</sub> June	
18,900	6 <sup>1</sup> / <sub>2</sub> non-cum pref.....100		35 <sup>1</sup> / <sub>2</sub> Jan 8	45 <sup>1</sup> / <sub>2</sub> Mar 26	25 Feb 57 <sup>1</sup> / <sub>2</sub> June	
1,300	Amer Internat Corp.....No par		6 <sup>1</sup> / <sub>2</sub> Jan 8	11 Feb 6	4 <sup>1</sup> / <sub>2</sub> Feb 15 <sup>1</sup> / <sub>2</sub> July	
140	Am L France & Foamite No par		4 Jan 5	1 <sup>1</sup> / <sub>2</sub> Apr 4	1 Apr 3 <sup>1</sup> / <sub>2</sub> June	
2,400	Preferred.....100		4 Jan 18	8 Apr 3	1 <sup>1</sup> / <sub>2</sub> Jan 12 June	
200	American Locomotive.....No par		22 <sup>1</sup> / <sub>2</sub> May 14	38 <sup>1</sup> / <sub>2</sub> Feb 6	5 <sup>1</sup> / <sub>2</sub> Jan 39 <sup>1</sup> / <sub>2</sub> July	
2,400	Preferred.....100		50 Jan 8	74 <sup>1</sup> / <sub>2</sub> Mar 13	17 <sup>1</sup> / <sub>2</sub> Jan 63 July	
7,600	Amer Mach & Fdry Co.....No par		13 Jan 4	19 <sup>1</sup> / <sub>2</sub> Feb 5	8 <sup>1</sup> / <sub>2</sub> Feb 22 <sup>1</sup> / <sub>2</sub> July	
14,100	Amer Mach & Metals.....No par		3 <sup>1</sup> / <sub>2</sub> Jan 3	10 <sup>1</sup> / <sub>2</sub> May 11	1 Jan 6 June	
200	Amer Metal Co Ltd.....No par		18 Jan 4	27 <sup>1</sup> / <sub>2</sub> Feb 15	3 <sup>1</sup> / <sub>2</sub> Feb 23 <sup>1</sup> / <sub>2</sub> July	
440	6 <sup>1</sup> / <sub>2</sub> conv preferred.....100		73 Jan 2	91 Feb 15	15 <sup>1</sup> / <sub>2</sub> Jan 75 <sup>1</sup> / <sub>2</sub> Nov	
11,300	Amer News Co Inc.....No par		21 Jan 3	34 <sup>1</sup> / <sub>2</sub> Mar 13	17 Jan 30 <sup>1</sup> / <sub>2</sub> July	
2,500	Amer Power & Light.....No par		5 <sup>1</sup> / <sub>2</sub> Jan 4	12 <sup>1</sup> / <sub>2</sub> Feb 6	4 Feb 19 <sup>1</sup> / <sub>2</sub> July	
1,800	\$6 preferred.....No par		13 <sup>1</sup> / <sub>2</sub> Jan 6	29 <sup>1</sup> / <sub>2</sub> Feb 6	9 <sup>1</sup> / <sub>2</sub> Apr 41 <sup>1</sup> / <sub>2</sub> July	
48,400	\$5 preferred.....No par		12 <sup>1</sup> / <sub>2</sub> Jan 5	26 <sup>1</sup> / <sub>2</sub> Feb 7	9 Apr 35 July	
35,100	Am Rad & Stand San'y No par		12 May 14	17 <sup>1</sup> / <sub>2</sub> Feb 1	4 <sup>1</sup> / <sub>2</sub> Feb 19 July	
600	American Rolling Mill.....25		16 <sup>1</sup> / <sub>2</sub> May 14	23 <sup>1</sup> / <sub>2</sub> Feb 19	5 <sup>1</sup> / <sub>2</sub> Mar 31 <sup>1</sup> / <sub>2</sub> July	
300	American Safety Razor No par		36 Jan 13	54 <sup>1</sup> / <sub>2</sub> Apr 26	20 <sup>1</sup> / <sub>2</sub> Apr 47 <sup>1</sup> / <sub>2</sub> July	
2,900	American Seating v t e.....No par		3 <sup>1</sup> / <sub>2</sub> Jan 10	7 <sup>1</sup> / <sub>2</sub> Feb 19	7 <sup>1</sup> / <sub>2</sub> Mar 7 <sup>1</sup> / <sub>2</sub> July	
80	Amer Ship & Comm.....No par		1 Jan 4	2 <sup>1</sup> / <sub>2</sub> Jan 30	1 <sup>1</sup> / <sub>2</sub> Apr 4 <sup>1</sup> / <sub>2</sub> June	
63,200	Amer Shipbuilding Co.....No par		19 <sup>1</sup> / <sub>2</sub> Jan 4	30 Jan 30	11 <sup>1</sup> / <sub>2</sub> Mar 36 <sup>1</sup> / <sub>2</sub> June	
800	Amer Smelting & Refg.....No par		35 <sup>1</sup> / <sub>2</sub> May 10	51 <sup>1</sup> / <sub>2</sub> Feb 15	10 <sup>1</sup> / <sub>2</sub> Feb 53 <sup>1</sup> / <sub>2</sub> Sept	
700	Preferred.....100		100 Jan 2	123 Apr 12	31 Jan 99 <sup>1</sup> / <sub>2</sub> Dec	
100	2nd preferred 6 <sup>1</sup> / <sub>2</sub> cum.....100		71 <sup>1</sup> / <sub>2</sub> Jan 2	94 <sup>1</sup> / <sub>2</sub> Apr 11	20 <sup>1</sup> / <sub>2</sub> Jan 73 July	
700	American Snuff.....25		4 <sup>1</sup> / <sub>2</sub> Jan 5	58 Apr 27	32 <sup>1</sup> / <sub>2</sub> Jan 51 <sup>1</sup> / <sub>2</sub> Sept	
10	Preferred.....100		106 Feb 2	123 <sup>1</sup> / <sub>2</sub> May 3	102 <sup>1</sup> / <sub>2</sub> Jan 112 July	
4,800	Amer Steel Foundries.....No par		15 May 14	26 <sup>1</sup> / <sub>2</sub> Feb 5	4 <sup>1</sup> / <sub>2</sub> Feb 27 July	
210	Preferred.....100		65 <sup>1</sup> / <sub>2</sub> May 14	81 Jan 30	37 <sup>1</sup> / <sub>2</sub> Mar 85 July	
4,500	American Stores.....No par		37 Jan 3	44 <sup>1</sup> / <sub>2</sub> Feb 7	30 Feb 47 <sup>1</sup> / <sub>2</sub> July	
100	Amer Sugar Refining.....100		46 Jan 3	61 Feb 6	21 <sup>1</sup> / <sub>2</sub> Jan 74 July	
4,400	Preferred.....100		103 <sup>1</sup> / <sub>2</sub> Jan 3	115 <sup>1</sup> / <sub>2</sub> Apr 23	80 Jan 112 <sup>1</sup> / <sub>2</sub> July	
50,800	Am Sumatra Tobacco.....No par		13 <sup>1</sup> / <sub>2</sub> May 10	20 <sup>1</sup> / <sub>2</sub> Mar 13	6 Jan 26 July	
2,400	Amer Teleg & Teleg.....100		107 <sup>1</sup> / <sub>2</sub> Jan 4	125 <sup>1</sup> / <sub>2</sub> Feb 6	86 <sup>1</sup> / <sub>2</sub> Apr 134 <sup>1</sup> / <sub>2</sub> July	
6,400	American Tobacco.....25		65 <sup>1</sup> / <sub>2</sub> Jan 6	82 <sup>1</sup> / <sub>2</sub> Feb 6	49 Feb 90 <sup>1</sup> / <sub>2</sub> July	
1,800	Common class B.....25		67 Jan 8	84 <sup>1</sup> / <sub>2</sub> Feb 5	50 <sup>1</sup> / <sub>2</sub> Feb 94 <sup>1</sup> / <sub>2</sub> July	
1,300	Preferred.....100		107 <sup>1</sup> / <sub>2</sub> Jan 3	123 <sup>1</sup> / <sub>2</sub> Apr 10	102 <sup>1</sup> / <sub>2</sub> Mar 120 July	
420	Am Type Founders.....No par		4 <sup>1</sup> / <sub>2</sub> Jan 3	13 Feb 21	2 <sup>1</sup> / <sub>2</sub> Dec 25 July	
11,300	Preferred.....100		7 <sup>1</sup> / <sub>2</sub> Jan 6	28 <sup>1</sup> / <sub>2</sub> Feb 21	7 Oct 37 <sup>1</sup> / <sub>2</sub> July	
800	Am Water Wks & Elec.....No par		16 <sup>1</sup> / <sub>2</sub> May 14	27 <sup>1</sup> / <sub>2</sub> Feb 7	10 <sup>1</sup> / <sub>2</sub> Apr 43 <sup>1</sup> / <sub>2</sub> July	
10,800	1st preferred.....No par		54 Jan 3	80 Feb 5	35 Mar 80 June	
4,600	American Woolen.....No par		8 <sup>1</sup> / <sub>2</sub> May 14	17 <sup>1</sup> / <sub>2</sub> Feb 5	3 <sup>1</sup> / <sub>2</sub> Mar 17 July	
8,000	Preferred.....100		58 May 14	83 <sup>1</sup> / <sub>2</sub> Feb 7	22 <sup>1</sup> / <sub>2</sub> Feb 67 <sup>1</sup> / <sub>2</sub> Dec	
1,200	Am Writing Paper.....1		14 Jan 10	4 <sup>1</sup> / <sub>2</sub> Mar 14	4 Feb 4 <sup>1</sup> / <sub>2</sub> June	
3,000	Preferred.....No par		5 <sup>1</sup> / <sub>2</sub> Jan 4	17 <sup>1</sup> / <sub>2</sub> Apr 23	4 Feb 14 <sup>1</sup> / <sub>2</sub> July	
100	Amer Zinc Lead & Smett.....25		5 <sup>1</sup> / <sub>2</sub> Jan 4	9 Feb 16	21 <sup>1</sup> / <sub>2</sub> Feb 10 <sup>1</sup> / <sub>2</sub> July	
53,300	Preferred.....100		37 <sup>1</sup> / <sub>2</sub> Jan 4	50 <sup>1</sup> / <sub>2</sub> Feb 16	20 Feb 66 July	
300	Anaconda Copper Mining.....50		13 May 14	17 <sup>1</sup> / <sub>2</sub> Apr 11	5 Feb 22 <sup>1</sup> / <sub>2</sub> July	
6,100	Anaconda Wire & Cable.....No par		94 Jan 12	123 <sup>1</sup> / <sub>2</sub> Apr 26	4 <sup>1</sup> / <sub>2</sub> Jan 15 <sup>1</sup> / <sub>2</sub> June	
50	Anchor Cap.....No par		18 Jan 8	24 <sup>1</sup> / <sub>2</sub> Jan 31	8 Jan 39 <sup>1</sup> / <sub>2</sub> July	
2,400	\$6.50 conv preferred.....No par		84 Feb 5	100 Apr 17	62 <sup>1</sup> / <sub>2</sub> Jan 90 June	
600	Archer Daniels Midl'd.....No par		26 <sup>1</sup> / <sub>2</sub> Jan 9	34 Apr 23	9 <sup>1</sup> / <sub>2</sub> Mar 29 <sup>1</sup> / <sub>2</sub> July	
41,700	7 <sup>1</sup> / <sub>2</sub> preferred.....100		110 Jan 24	115 Apr 12	95 Feb 115 July	
16,100	Armour & Co (Del) pref.....100		76 <sup>1</sup> / <sub>2</sub> Jan 2	93 <sup>1</sup> / <sub>2</sub> Apr 26	41 Jan 90 July	
37,800	Class B.....25		414 Jan 3	8 Apr 13	1 <sup>1</sup> / <sub>2</sub> Feb 7 <sup>1</sup> / <sub>2</sub> June	
2,700	Preferred.....100		214 Jan 6	37 <sup>1</sup> / <sub>2</sub> Apr 13	4 Feb 5 July	
100	Arnold Constable Corp.....5		55 Jan 3	75 <sup>1</sup> / <sub>2</sub> Apr 13	7 Feb 93 July	
500	Artloom Corp.....No par		3 <sup>1</sup> / <sub>2</sub> Jan 10	8 <sup>1</sup> / <sub>2</sub> Feb 9	1 <sup>1</sup> / <sub>2</sub> Jan 7 July	
2,000	Associated Apparel Ind.....No par		444 Jan 5	10 <sup>1</sup> / <sub>2</sub> Apr 21	2 Mar 9 <sup>1</sup> / <sub>2</sub> June	
500	Associated Dry Goods.....1		1 Jan 9	31 <sup>1</sup> / <sub>2</sub> Feb 15	4 Apr 5 <sup>1</sup> / <sub>2</sub> June	
100	6 <sup>1</sup> / <sub>2</sub> 1st preferred.....100		11 <sup>1</sup> / <sub>2</sub> Jan 3	18 <sup>1</sup> / <sub>2</sub> Feb 6	3 <sup>1</sup> / <sub>2</sub> Feb 20 July	
90	7 <sup>1</sup> / <sub>2</sub> 2d preferred.....100		50 Jan 4	77 <sup>1</sup> / <sub>2</sub> Apr 20	18 Feb 61 <sup>1</sup> / <sub>2</sub> July	
160	Associated Oil.....25		50 Jan 4	64 <sup>1</sup> / <sub>2</sub> Apr 25	15 Jan 51 <sup>1</sup> / <sub>2</sub> July	
23,600	At G & W I SS Lines.....No par		29 <sup>1</sup> / <sub>2</sub> Jan 5	40 <sup>1</sup> / <sub>2</sub> Apr 25	6 <sup>1</sup> / <sub>2</sub> Mar 35 <sup>1</sup> / <sub>2</sub> July	
2,800	Preferred.....100		12 May 15	16 Apr 12	4 <sup>1</sup> / <sub>2</sub> Mar 26 July	
120	Atlas Powder.....No par		21 <sup>1</sup> / <sub>2</sub> May 14	35 <sup>1</sup> / <sub>2</sub> Feb 5	12 <sup>1</sup> / <sub>2</sub> Feb 32 <sup>1</sup> / <sub>2</sub> Nov	
300	Preferred.....100		35 <sup>1</sup> / <sub>2</sub> Jan 8	55 <sup>1</sup> / <sub>2</sub> Mar 13	9 Feb 39 <sup>1</sup> / <sub>2</sub> July	
13,100	Atlas Tack Corp.....No par		83 Jan 9	101 <sup>1</sup> / <sub>2</sub> Apr 17	60 Apr 83 <sup>1</sup> / <sub>2</sub> Sept	
5,700	Auburn Automobile.....No par		7 <sup>1</sup> / <sub>2</sub> Jan 15	16 <sup>1</sup> / <sub>2</sub> Mar 14	1 <sup>1</sup> / <sub>2</sub> Feb 34 <sup>1</sup> / <sub>2</sub> Dec	
30,900	Austin Nichols.....No par		31 <sup>1</sup> / <sub>2</sub> May 14	57 <sup>1</sup> / <sub>2</sub> Mar 13	31 Oct 84 <sup>1</sup> / <sub>2</sub> July	
22,500	Aviation Corp of Del (The).....5		7 Jan 4	16 <sup>1</sup> / <sub>2</sub> Mar 5	5 Feb 9 <sup>1</sup> / <sub>2</sub> July	
2,100	Baldwin Loco Works.....No par		5 <sup>1</sup> / <sub>2</sub> Feb 10	10 <sup>1</sup> / <sub>2</sub> Jan 31	7 <sup>1</sup> / <sub>2</sub> Feb 16 <sup>1</sup> / <sub>2</sub> July	
140	Preferred.....100		9 <sup>1</sup> / <sub>2</sub> May 10	16 Feb 5	9 <sup>1</sup> / <sub>2</sub> Apr 17 <sup>1</sup> / <sub>2</sub> July	
1,300	Bamberger (L) & Co pref.....100		35 Jan 8	64 <sup>1</sup> / <sub>2</sub> Apr 21	31 <sup>1</sup> / <sub>2</sub> Apr 60 July	
90	Barker Brothers.....No par		86 <sup>1</sup> / <sub>2</sub> Jan 9	99 Feb 23	68 <sup>1</sup> / <sub>2</sub> Feb 99 <sup>1</sup> / <sub>2</sub> Aug	
15,900	6					



FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.			
Saturday May 12.	Monday May 14.	Tuesday May 15.	Wednesday May 16.	Thursday May 17.	Friday May 18.		Shares.	Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	
29 1/4	29 1/4	29 1/2	29 1/2	29 1/2	29 1/2	1,500	Best & Co.	No par	26 1/2	Jan 8	34 1/4	Apr 10	9 Mar	33 1/2 Aug
32 1/4	33 1/4	32	34 1/2	33 1/4	34 1/4	35,700	Bethlehem Steel Corp.	No par	32	May 14	49 1/2	Feb 19	10 1/2 Mar	49 1/4 July
65	65 1/2	63 1/4	64	64 1/4	65	1,200	7% preferred	No par	63 1/4	May 14	82	Feb 19	25 1/2 Feb	82 July
28 1/2	28 1/2	27 1/2	27 1/2	27	26 1/2	300	Bigelow-Sant Carpet Inc.	No par	26	May 17	40	Feb 5	6 1/2 Apr	29 1/2 June
10 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,100	Blaw-Knox Co.	No par	10 1/4	May 14	16 1/4	Jan 30	3 1/2 Feb	19 1/4 July
*18	25	*18	25	*18	25	5,300	Bloomington Brothers	No par	18	Jan 12	26	Feb 7	6 1/2 Feb	21 July
51 1/4	52 1/4	49 1/2	53	52 1/2	53 1/4	22,400	Bohn Aluminum & Br.	5	49 1/2	May 14	68 1/4	Jan 24	9 1/2 Mar	58 1/2 Dec
23 1/4	24	22 1/2	23 1/2	24	25	7,300	Borden Co. (The)	10	19 1/2	Jan 6	27 1/2	Feb 5	18 Feb	37 1/2 July
21 1/4	21 1/4	20 1/2	21 1/2	22	22 1/2	300	Borg-Warner Corp.	10	20 1/2	May 14	28 1/2	Feb 5	5 1/2 Feb	22 1/2 Dec
1 1/2	1 1/2	1 1/4	1 1/4	*1 1/2	2 1/2	22,400	Botany Cons Mills class A-50	1	1	Jan 2	3	Feb 9	2 1/2 May	4 1/2 July
15 1/4	16	15	16	16 1/2	16 1/2	3,000	Briggs Manufacturing	No par	12	Jan 6	19 1/2	Apr 26	2 1/2 Feb	14 1/2 July
33	33 1/4	32 1/2	32 1/2	33 1/2	33 1/2	200	Bristol-Myers Co.	5	26	Jan 4	37 1/2	Apr 26	25 Dec	38 1/2 Sept
*62 1/2	65	62 1/2	63 1/2	*62 1/2	64 1/2	1,000	Brooklyn Union Gas	No par	60 1/2	May 8	80 1/2	Feb 6	60 Dec	88 1/2 June
*50	55	*50	55	*51	57	1,000	Brown Shoe Co.	No par	50 1/4	Jan 6	61	Feb 16	28 1/2 Mar	53 1/2 July
7 1/4	7 1/4	7 1/4	7 1/4	8	8	1,000	Brunswick-Balke-Collender	No par	6 1/4	May 7	10 1/2	Mar 17	1 1/4 Mar	18 1/2 June
9 1/4	9 1/4	9 1/4	9 1/4	10 1/4	10 1/4	2,000	Bucyrus-Erie Co.	10	9 1/4	May 8	9 1/4	Feb 5	2 Feb	12 1/2 June
*62 1/2	67	62 1/2	62 1/2	*58 1/2	62	1,400	Preferred	5	9 1/4	May 12	14 1/2	Apr 24	2 1/2 Feb	19 1/2 June
5 1/4	5 1/4	5 1/2	6	5 1/2	6 1/2	100	7% preferred	100	60 1/4	May 18	75	Jan 15	20 1/2 Mar	72 June
31	31	*28 1/2	30	*31	38	12,300	Budd (E G) Mfg.	No par	5 1/2	Jan 3	7 1/4	Apr 25	4 Apr	9 1/2 July
3 1/2	3 1/2	3	3 1/2	3 1/2	3 1/2	100	7% preferred	100	25	Jan 2	44	Apr 25	3 Mar	35 July
4 1/4	5	*4 1/2	5 1/4	*4 1/2	5 1/2	3,900	Budd Wheel	No par	3	May 14	5 1/2	Jan 30	1 Feb	5 1/4 July
9 1/4	9 1/4	9	9 1/2	9 1/2	9 1/2	300	Bulova Watch	No par	2 1/2	Jan 9	6 1/2	Apr 28	7 1/2 Mar	5 June
*2	3	*2	3	*2	3	1,700	Bullard Co.	No par	7 1/4	Jan 4	15 1/2	Feb 16	2 1/2 Feb	13 1/4 July
6 1/4	6 1/4	7	7	*7 1/2	9 1/4	50	Burns Bros class A	No par	1 1/2	Jan 26	6	Feb 21	1 1/2 Apr	5 June
13	13 1/2	12 1/2	13 1/2	13	13 1/4	8,700	7% preferred	100	4	Jan 9	15 1/2	Feb 20	1 1/2 Jan	13 June
1 1/4	1 1/4	1 1/4	1 1/4	*1 1/2	2 1/4	200	Burroughs Add Mach.	No par	12 1/2	May 14	21 1/2	Feb 1	6 1/2 Feb	20 1/2 July
*3	4	*2 1/4	4	*3	4 1/4	100	Bush Term	No par	1 1/2	May 12	3 1/2	Feb 9	1 Apr	8 June
*8 1/2	10	*8 1/2	11	9	11 1/4	100	Debutene	100	3 1/2	Jan 20	6	Mar 8	1 Apr	9 June
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	120	Bush Term Bt gu pref	100	5 1/2	Jan 3	15 1/2	Feb 23	4 1/2 Dec	8 Dec
2	2 1/4	2	2	2	2 1/4	700	Butte & Superior Mining	10	1 1/2	Jan 13	2 1/2	Feb 16	1 Feb	2 1/2 June
2 1/4	2 1/4	2 1/4	2 1/4	*2 1/2	3	1,500	Butte Copper & Zinc	5	2	Jan 2	3	Feb 16	1 1/2 Mar	4 1/2 June
2 1/4	2 1/4	2 1/4	2 1/4	*2 1/2	3	400	Butterick Co.	No par	2 1/2	Jan 2	4 1/2	Feb 1	1 1/4 Apr	7 1/2 June
19 1/4	20 1/2	19	21	20 1/2	21 1/2	8,200	Byers Co (A M)	No par	19	May 14	32 1/2	Feb 7	8 1/2 Feb	43 1/4 July
*51 1/4	61 1/2	*51 1/4	58	57 1/2	57 1/2	10	Preferred	100	47 1/4	Jan 15	67 1/2	Apr 23	30 1/2 Mar	80 July
30	30 1/4	29 1/2	31 1/4	31 1/2	31 1/2	13,400	California Packing	No par	18 1/4	Jan 4	34 1/2	Apr 30	7 1/4 Mar	34 1/4 July
4	4	4	4 1/4	4 1/4	4 1/4	1,700	Callahan Zinc-Lead	10	4	Jan 9	1 1/4	Jan 23	4 Jan	2 1/4 June
9 1/2	9 1/2	8 1/2	9 1/4	9 1/4	9 1/4	4,200	Calumet & Hecla Cons Cop	25	4	Jan 3	6 1/2	Feb 5	2 Feb	9 1/2 June
21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	1,900	Campbell W & O Fdy	No par	8 1/2	May 14	15 1/2	Feb 23	2 Feb	10 1/4 July
*32	33 1/2	32	32	*32	33	6,500	Canada Dry Ginger Ale	5	21	May 7	29 1/2	Apr 24	7 1/2 Feb	41 1/2 July
*7 1/2	10 1/2	*7	10 1/2	*7 1/2	8 1/2	900	Cannon Mills	No par	28 1/2	Jan 4	38	Apr 2	14 Feb	35 1/2 July
32 1/2	32 1/2	*30	32	32	32 1/2	400	Capital Admins cl A	1	5 1/2	Jan 2	10	Apr 13	4 1/4 Oct	12 1/2 July
48 1/4	51 1/4	46	49	47 1/2	50 1/2	20,300	Preferred A	10	26 1/4	Jan 24	39	Apr 20	25 1/2 Jan	35 1/2 July
70 1/4	70 1/4	69	70	*70	75	130	Case (J I) Co.	100	46	May 14	86 1/4	Feb 6	30 1/2 Feb	103 1/2 July
26 1/4	27	25 1/2	26 1/2	26 1/2	27 1/2	11,500	Preferred certificates	100	68	Jan 5	84 1/2	Feb 6	41 Feb	86 1/4 July
25 1/4	27 1/2	24 1/2	26 1/2	26 1/2	27 1/2	33,000	Caterpillar Tractor	No par	23 1/2	Jan 4	33 1/2	Apr 21	5 1/2 Mar	29 1/4 July
2 1/4	3	*2 1/4	3 1/2	*2 1/2	3 1/2	500	Celanese Corp of Am.	No par	24 1/2	May 14	44 1/2	Feb 5	4 1/2 Feb	58 1/2 July
*9 1/4	13	*9 1/4	12 1/2	*12 1/2	16	100	Celotex Corp.	No par	2 1/4	Jan 9	4 1/2	Apr 12	1 1/2 Mar	5 1/2 July
26 1/4	27 1/2	26	26 1/2	26 1/2	26 1/2	3,000	Certificates	No par	1 1/4	Jan 9	4	Apr 12	3 1/2 Feb	4 1/2 July
9 1/4	9 1/4	9	10	9	10	200	Preferred	100	6 1/2	Jan 18	22 1/2	Apr 13	1 1/2 Jan	12 1/2 July
*83	93	*83	90	*86	90	50,600	Central Aguirre Asso.	No par	82	Mar 31	95	Jan 2	52 Feb	100 Dec
31	32 1/2	30 1/2	32 1/2	32	33 1/4	5,600	Century Ribbon Mills	No par	30 1/4	May 16	40 1/4	Feb 15	5 1/2 Jan	44 1/2 Sept
4 1/4	4 1/4	4 1/4	5	5	5 1/2	100	Cerro de Pasco Copper	No par	3 1/4	Jan 2	7 1/4	Apr 5	1 Jan	7 1/2 July
*25	31	*25	31	*20	30	100	Certain-Toed Products	No par	17 1/2	Jan 19	35	Apr 5	4 Mar	30 1/4 July
82 1/4	83	83	83	83	83 1/2	1,600	7% preferred	100	17 1/2	Jan 5	24 1/2	Jan 30	7 1/2 Mar	25 June
40 1/4	40 1/2	40 1/2	42	40 1/2	42 1/2	100	City Ice & Fuel	No par	67	Jan 3	86	Apr 23	45 Apr	72 July
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6,800	Preferred	100	34	Jan 4	48 1/2	Apr 21	14 1/2 Jan	52 1/2 July
20 1/2	21 1/2	19 1/2	20	20 1/2	21 1/2	3,200	Chesapeake Corp.	No par	5 1/2	May 14	9 1/2	Feb 5	2 1/2 Mar	12 1/2 July
*23 1/2	24	23 1/2	24	23 1/2	24 1/2	2,500	Chicago Pneumat Tool	No par	16 1/2	Jan 12	28 1/2	Apr 24	5 1/2 Feb	25 1/4 June
6 1/4	6 1/4	6 1/4	6 1/4	7 1/4	7 1/4	1,200	Consol preferred	No par	19 1/4	Jan 8	30 1/2	Feb 5	5 Mar	34 July
*12 1/4	14	*12 1/4	14	*12 1/4	14	1,700	Chokasha Cotton Oil	10	6	Jan 6	11 1/2	Feb 19	2 Feb	10 1/2 July
37 1/4	39 1/4	36 1/2	39 1/4	37 1/4	39 1/4	219,600	Childs Co.	No par	12 1/2	May 16	17 1/2	Apr 9	6 Apr	21 1/2 July
1	1 1/4	1	1 1/4	1	1 1/4	3,200	Chile Copper Co.	25	36 1/2	May 14	60 1/2	Feb 23	7 1/4 Mar	57 1/2 Dec
*12	8 1/4	*12	8 1/4	*12	8 1/4	1,500	Chrysler Corp.	5	7 1/2	Jan 5	2 1/2	Feb 6	1 1/4 Feb	3 1/2 July
*35 1/2	48	*35 1/2	48	*35 1/2	48	100	City Stores	No par	3 1/2	May 14	5 1/2	Feb 6	1 1/2 Jan	2 1/2 July
*3 1/2	4	*3 1/2	4 1/4	*3 1/2	4 1/4	100	Voting trust certifs.	No par	3	Jan 12	5 1/2	Feb 21	3 1/2 Nov	5 1/4 July
12 1/4	12 1/4	10 1/2	11	*12 1/2	15 1/2	400	Class A v t c.	No par	8 1/4	Jan 5	21 1/4	Mar 5	5 Mar	14 1/4 June
*33 1/2	37	*33	35	*34	37	100	Clark Equipment	No par	28	Jan 3	45	Apr 7	10 Jan	41 1/2 July
*100	116	*100	116	*100	116	2,500	Cluett Peabody & Co.	No par	95	Jan 17	115	Apr 23	90 Jan	100 June
114 1/2	115	114 1/2	115 1/2	115 1/2	118	400	Preferred	100	95 1/4	Jan 2	127	Apr 24	73 1/2 Jan	105 July
53 1/2	53 1/2	*53 1/2	53 1/2	53 1/2	53 1/2	400	Coca-Cola Co (The)	No par	50 1/2	Jan 11	54	Apr 16	44 Apr	51 Dec
13 1/4	13 1/4	12 1/4	14	13 1/4	14 1/4	10,700	Class A	No par	9 1/2	Jan 3	18 1/2	Mar 13	7 Mar	22 1/2 July
16	16 1/4	15 1/4	16 1/2	17	17 1/2	200	Colgate-Palmolive-Foot	No par	68 1/2	Jan 8	92 1/4	Apr 18	49 Apr	88 Aug
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7,900	6% preferred	100	15 1/4	May 14	28 1/2	Feb 19	49 Apr	26 Sept
24 1/4	24 1/4	24 1/2	25 1/2	27	26 1/2	2,100	Colinas & Alkman	No par	3 1/2	Jan 2	8 1/2	Feb 6	2 1/2 Dec	17 1/2 July
11 1/4	11 1/4	11 1/4	11 1/4	12 1/2	12 1/2	13,300	Colorado Fuel & Iron	No par	58	Jan 8	77 1/4	Apr 23	23 1/2 Feb	71 1/2 July
*66 1/2	69	67	68	*68	71 1/2	2,900	Columbian Carbon v t c	No par	23	Jan 6	31	Apr 6	6 1/2 Mar	28 Nov
*64	67 1/2	*64	67 1/2	*64	70	39,300	Columbian Gas & Elec	No par	11 1/2	Jan 4	19 1/4	Feb 6	9 Mar	28 1/2 July
25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	28 1/2	400	Preferred series A	100	52	Jan 6	76 1/2	Feb 27	50 Dec	83 June
*28 1/2	30	*27 1/2	30	*27 1/2	32 1/2	13,400	5% preferred	100	41	Jan 9	71	Apr 24	40 May	74 1/2 Dec
*45 1/2	46 1/4	45 1/2	46 1/4	45	45	20	Commercial Credit	10	18 1/2	Jan 4	35 1/2	Apr 21	4 Feb	19 1/4 Dec
28 1/2	29 1/2	28 1/2	29 1/2	29	29	700	7% 1st preferred	25	23 1/2	Jan 5	29	Mar 3	18 1/2 Mar	25 Sept
*102 1/2	105	*102 1/2	104	*103	104	260	Class A	50	38	Jan 3	50	Mar 9	16 Feb	39 1/2 Aug
49	50	47 1/2	50 1/2	50 1/2	51 1/2	150	Preferred B	25	24	Jan 3	30	Mar 3	18 1/2 Mar	25 Sept
*106 1/2	110 1/2	*106 1/2												



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday May 12.	Monday May 14.	Tuesday May 15.	Wednesday May 16.	Thursday May 17.	Friday May 18.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
61 1/2 61 1/2	*51 1/4 67 1/2	*61 1/4 67 1/2	*6 7 1/4	*6 7 1/4	*6 7 1/4	100	Davega Stores Corp.	5	6 Jan 10	8 1/4 Feb 5	1 1/2 Feb	8 1/4 July
19 1/4 21	18 1/2 20 1/4	20 3/8 22	20 1/4 21 1/2	20 3/8 22	21 1/2 22 3/8	14,400	Deere & Co.	No par	18 1/2 May 14	34 1/2 Feb 1	24 1/2 July	49 July
13 1/8 13 1/8	*12 1/2 13	12 1/2 12 1/2	*11 1/2 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	1,400	Preferred	20	11 1/4 Jan 2	15 1/2 Jan 30	6 1/4 Feb	18 1/2 June
75 76	75 75	*70 74 1/2	*70 74 1/2	75 75	74 74	800	Detroit Edison	100	63 1/2 Jan 5	84 Feb 23	48 Apr	91 1/2 July
42 43 1/2	40 41	43 3/8 43 3/8	44 1/4 44 1/4	44 1/2 44 1/2	45 1/2 45 1/2	1,200	Devos & Reynolds A.	No par	29 Jan 6	55 1/2 Apr 25	10 Mar	33 1/2 Aug
22 1/2 22 1/2	*21 3/4 22	21 3/4 22 1/2	*22 1/2 23 1/2	23 1/4 23 1/4	*23 23 3/4	1,100	Diamond Match	No par	22 1/2 May 14	28 1/2 Jan 16	17 1/2 Feb	29 1/2 July
*29 1/2 30 3/4	29 3/8 29 3/8	*29 1/2 30	30 30 1/2	*29 1/2 31	*30 31	300	Participating preferred	25	28 1/4 Mar 27	31 1/2 Jan 24	26 1/2 Feb	31 July
35 3/8 36 3/8	35 1/2 36 1/4	35 3/8 36 3/4	36 3/8 36 3/4	36 3/4 37 3/4	36 3/8 37 3/8	17,500	Dome Mines Ltd.	No par	32 Jan 25	40 1/2 Apr 2	12 Feb	39 1/2 Sept
19 1/4 19 1/2	19 19 1/2	19 1/2 19 1/2	*19 1/2 20 1/2	20 3/8 20 3/8	19 19 3/4	1,900	Dominion Stores Ltd.	No par	19 Feb 10	23 Mar 10	10 1/2 Feb	26 1/2 July
17 18 1/4	16 1/2 18	18 18 3/4	18 18 3/4	18 19	18 1/2 20 1/4	36,000	Douglas Aircraft Co Inc	No par	14 1/4 Jan 2	28 1/2 Jan 31	10 1/4 Feb	18 1/4 July
*10 16	*9 13	*10 15	*11 15	*12 14 1/2	*11 1/2 15	-----	Dresser (SR) Mfg conv A	No par	9 1/4 Jan 10	19 Feb 17	6 1/2 Feb	18 June
*6 7 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	-----	Convertible class B	No par	7 1/2 Jan 16	11 1/2 Mar 14	2 1/2 Mar	10 1/4 June
*7 1/4 8	6 1/4 7 1/4	6 5/8 6 3/4	*6 7 1/2	7 7 1/2	7 1/2 7 1/2	1,300	Dunhill International	1	6 1/4 May 14	11 1/4 Mar 26	7 1/2 Apr	14 1/4 July
*103	*103 1/2	*103 1/2	103 1/2 103 1/2	102 1/4 102 1/4	103 103	60	Duquesne Light 1st pref.	100	90 Jan 16	103 3/4 Apr 14	85 Nov	102 1/2 June
*7 1/2 8	7 1/2 7 1/2	7 3/8 7 3/8	8 8 3/4	8 1/4 8 1/2	8 3/8 8 3/4	2,000	Eastern Rolling Mills	No par	5 1/2 Jan 3	12 1/2 Feb 19	1 1/2 Mar	10 July
88 1/4 90	87 1/2 90 1/4	90 93 1/8	93 94 1/2	94 1/2 95 1/2	93 1/2 94 1/4	5,100	Eastman Kodak (N J)	No par	79 Jan 4	96 1/4 Apr 20	46 Apr	89 1/4 July
136 140	135 135	135 135	135 135	*136 140	*139 140	40	6% cum preferred	100	120 Jan 16	140 May 4	110 May	130 Mar
15 1/2 16 1/2	15 1/2 16 1/4	16 1/4 16 3/8	16 1/4 16 3/8	16 3/8 17 1/4	17 1/2 18 1/8	9,300	Eaton Mfg Co	No par	13 1/4 Jan 3	22 1/2 Apr 19	3 1/2 Mar	16 July
81 1/4 83 1/4	80 3/8 83 1/2	82 1/2 83 3/8	80 82 3/8	81 3/8 85 1/8	82 3/8 85	44,700	E I du Pont de Nemours	20	80 May 16	103 3/4 Feb 16	32 1/2 Mar	96 3/4 Dec
121 121 1/2	120 3/4 121	120 120 3/4	121 121	121 1/2 121 1/2	121 1/2 122	1,400	6% non-voting deb.	100	115 Jan 4	122 1/4 May 8	97 1/2 Apr	117 July
12 12	11 11	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	Eltinger Schild new	No par	11 May 14	19 1/4 Mar 6	-----	-----
19 1/2 20 1/2	19 1/2 20 1/2	21 21 1/4	21 21 1/4	21 22 1/2	21 22 1/2	35,100	Elect Auto-Lite (The)	5	18 1/2 Jan 9	31 1/2 Feb 21	10 Apr	27 1/2 July
*90 96 1/2	98 98	*90 98	*93 98	*93 98	*93 98	10	Preferred	100	80 Jan 5	101 Apr 6	75 Oct	88 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,300	Electric Boat	3	3 1/2 Jan 8	7 1/2 Jan 29	1 Jan	8 1/4 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,600	Elec & Mus Ind Am shares	-----	4 1/4 Jan 3	9 1/2 May 8	1 Feb	4 1/2 Dec
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	12,500	Electric Power & Light	No par	4 1/2 Jan 3	9 1/2 Feb 7	3 1/2 Feb	15 1/2 June
13 1/4 13 1/4	12 1/2 13 1/4	13 1/4 13 1/4	14 14 1/2	14 1/4 14 1/2	15 1/2 16 1/2	7,400	Preferred	No par	8 1/4 Jan 3	21 Apr 18	7 1/2 Apr	36 1/2 June
12 1/2 12 1/2	11 1/2 12	12 1/2 13	13 13	14 14 1/2	14 1/2 14 1/2	2,400	6% preferred	No par	8 Jan 2	19 1/2 Feb 7	6 1/2 Apr	32 1/2 June
*40 1/2 41 1/2	*40 1/2 41 1/2	40 3/4 40 3/4	*40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	700	Elec Storage Battery	No par	40 3/4 May 13	52 Jan 24	21 Feb	54 July
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	300	Elk Horn Coal Corp.	No par	1 1/2 May 11	1 1/2 Feb 21	1 1/2 Jan	4 June
*50 1/2 52	51 51 1/2	*51 52 1/2	*51 53	*52 54	*52 54	200	6% part preferred	50	1 1/4 Jan 10	3 1/2 Feb 23	5 1/2 Apr	6 June
*125 1/4 126	*125 1/4 126	125 125	*118 126	*118 126	*118 125 3/4	100	Endicott-Johnson Corp.	50	51 May 14	63 Feb 16	26 Feb	62 1/2 July
*4 1/4 5	4 1/4 4 1/4	4 1/2 4 1/2	*4 1/2 4 1/2	5 5 1/2	5 5 1/2	500	Preferred	100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
13 1/2 13 1/2	12 1/2 13 1/2	*12 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Engineers Public Serv.	No par	4 1/4 May 11	8 1/2 Feb 7	3 1/2 Dec	14 1/2 June
*13 1/4 14 1/2	13 1/2 13 1/2	*14 16	*14 16	15 1/2 15 1/2	16 16	400	5% conv preferred	No par	11 1/2 Jan 3	23 1/2 Feb 6	11 Dec	47 June
*15 16	*15 16	16 16	*15 16 1/2	*15 16 1/2	15 1/2 15 1/2	100	5 1/4 preferred	No par	11 Jan 8	24 1/2 Feb 5	11 Dec	49 1/2 June
6 1/4 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 7 1/4	7 7 1/4	7 1/4 7 1/4	4,300	6% preferred	No par	14 1/2 Jan 2	25 1/2 Feb 5	12 Dec	55 June
9 1/2 10	10 10	9 1/2 10	10 10 1/2	*10 10 1/2	11 11 1/2	1,900	Equitable Office Bldg	No par	6 1/4 May 12	10 1/2 Jan 22	6 1/2 Mar	13 1/2 July
20 1/2 21 1/2	20 22	21 1/2 22 1/2	22 23 1/2	23 1/2 25	24 25 3/8	37,000	Eureka Vacuum Clean.	5	7 1/2 Jan 8	14 1/2 Feb 19	3 Apr	18 1/4 July
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	*5 1/4 5 1/4	6 1/4 6 1/4	*6 1/4 6 1/4	7	Evans Products Co.	5	9 Jan 3	27 1/4 Apr 27	7 1/2 Mar	10 Nov
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	620	Exchange Buffet Corp.	No par	4 Jan 9	10 1/2 Apr 2	3 1/2 Nov	11 1/2 July
7 7	8 8 1/2	*6 1/2 11 1/4	*7 8 1/2	8 1/2 8 1/4	*7 8 1/4	70	Fairbanks Co.	25	1 1/2 Mar 9	2 3/4 Apr 17	7 1/2 May	2 1/2 June
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	14 14 1/4	2,800	Preferred	100	4 1/4 Feb 14	12 1/2 Apr 19	1 Feb	8 1/4 June
*50 52 1/4	*50 1/4 52 1/2	*50 1/4 52 1/2	*50 1/4 52 1/2	52 1/2 52 1/2	*51 53	10	Fairbanks Morse & Co.	No par	7 Jan 6	18 Feb 19	2 1/2 Mar	11 1/4 June
7 7	7 7 1/4	*7 8	*7 8	*7 8	*7 8	1,300	Preferred	100	30 Jan 10	58 Apr 24	10 Feb	42 1/2 Nov
*53 56	*52 52	52 52	*40 52	*48 55	*40 55	40	Federal Light & Trac.	15	7 May 10	11 1/4 Apr 3	4 1/4 Apr	14 1/2 June
*70 90	*65 90	*65 90	*65 90	*70 90	*70 90	400	Preferred	No par	34 1/2 Jan 12	62 Mar 13	33 Dec	59 1/2 July
6 6	5 1/2 6	5 1/2 6	*5 1/2 6	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Federal Min & Smelt Co.	100	75 May 10	107 Feb 14	15 Mar	103 Sept
3 1/4 3 1/4	2 3/4 3	3 1/4 3 1/2	*3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	Federal Motor Truck	No par	5 1/2 May 14	8 1/4 Jan 30	4 Mar	11 1/4 July
*2 2 1/2	2 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,600	Federal Sew Works	No par	2 Jan 13	5 1/2 Feb 23	4 Feb	4 1/2 July
*20 24	*20 24	23 23	*23 25	23 1/2 23 1/2	24 24	800	Federal Water Serv A.	No par	1 1/2 Jan 5	4 Feb 6	1 1/2 Dec	6 1/2 June
28 28 1/2	28 28 1/2	29 29 1/4	29 1/2 30 1/2	30 1/4 31	30 1/2 30 3/4	1,900	Federated Dept Stores	No par	22 1/4 Jan 8	31 Mar 6	7 1/2 Feb	30 July
*6 3/4 7 1/2	*6 3/4 7 1/2	7 1/2 7 1/2	*7 3/4 9 1/2	*7 3/4 9 1/2	9 1/2 9 1/2	400	Fidel Phen Film Ins N Y	2.50	23 1/4 Jan 5	35 Apr 20	10 1/4 Mar	36 July
*20 1/4 30	*20 1/4 30	*20 1/4 30	*20 1/4 30	*20 1/4 30	*20 1/4 30	-----	Fifth Ave Bus Sec Corp.	No par	7 Feb 15	11 Jan 3	5 Mar	9 1/2 Nov
102 102	*102 10											



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday May 12.	Monday May 14.	Tuesday May 15.	Wednesday May 16.	Thursday May 17.	Friday May 18.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*25 26	*25 26	*24 26	*24 26	*24 26	*24 26	30	Hackensack Water.....	20 1/2 Jan 9	26 Apr 18	15 Mar	25 1/2 July
*29 1/4 29 3/4	*29 1/4 29 3/4	*29 1/4 29 3/4	*29 1/4 29 3/4	*29 1/4 29 3/4	*29 1/4 29 3/4	10,000	7% preferred class A.....	27 Jan 4	30 Apr 23	25 Apr	28 1/2 Jan
4 1/4 5 1/8	4 1/4 5 1/8	4 1/4 5 1/8	4 1/4 5 1/8	4 1/4 5 1/8	4 1/4 5 1/8	400	Hahn Dept Stores.....	4 1/4 May 12	8 1/4 Feb 15	1 1/8 Feb	9 1/2 July
*36 40	*36 40	*37 39	*37 39	*37 39	*37 39	2,100	Preferred.....	25 1/4 Jan 9	52 1/4 Apr 21	9 Apr	38 1/2 July
6 1/8 6 3/4	6 1/8 6 3/4	6 1/8 6 3/4	6 1/8 6 3/4	6 1/8 6 3/4	6 1/8 6 3/4	110	Hall Printing.....	3 1/2 Jan 8	9 1/4 Feb 14	2 1/2 Apr	10 1/2 July
*6 1/8 10	*6 1/8 10	*5 1/4 9 1/2	*5 1/4 9 1/2	*5 1/4 9 1/2	*5 1/4 9 1/2	300	Hamilton Watch Co.....	3 1/2 Jan 26	11 1/8 Apr 20	15 Feb	35 July
50 50	50 50	50 50	50 50	50 50	50 50	90	Preferred.....	25 Jan 15	53 1/2 Apr 25	45 1/2 Jan	85 Aug
91 91	*91 1/2 93	*91 1/2 93	*91 1/2 93	*91 1/2 93	*91 1/2 93	2,300	Hanna (M A) Co \$7 pf. No par	84 Jan 8	96 Apr 4	6 1/8 Feb	25 1/2 July
16 16 1/8	16 17 1/8	17 1/8 18	18 1/2 18 1/2	19 19 1/2	19 19 1/2	300	Harbison-Walk Refrac. No par	14 1/2 Jan 2	24 1/4 Feb 21	5 1/4 Apr	30 June
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	4,100	Hat Corp of America cl A.....	2 1/8 Jan 2	6 1/2 Apr 13	4 1/8 Feb	7 1/2 June
56 56	55 56	55 56	55 56	55 56	55 56	200	6 1/4% preferred.....	19 1/4 Jan 4	59 May 2	5 1/4 Apr	30 June
3 1/4 3 3/8	3 3/4 3 3/8	3 3/4 3 3/8	3 3/4 3 3/8	3 3/4 3 3/8	3 3/4 3 3/8	800	Hayes Body Corp.....	1 1/4 Jan 2	6 1/4 Feb 15	4 1/8 Feb	8 1/2 July
*85 90	*85 90	*87 1/4 88 1/8	*87 1/4 88 1/8	*87 1/4 88 1/8	*87 1/4 88 1/8	101	Hazel-Atlas Glass Co.....	85 ay 14	96 1/8 Apr 23	65 July	97 1/2 Dec
107 107 1/2	*106 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	300	Helme (G W).....	101 Jan 9	107 1/2 May 5	69 1/2 Jan	105 Dec
*8 11 1/8	*8 11 1/8	*8 11 1/8	*8 11 1/8	*8 11 1/8	*8 11 1/8	100	Hercules Motors.....	9 Jan 4	12 1/8 Mar 15	3 Mar	17 July
*63 64	*62 1/2 63	*64 68	*64 68	*65 69	*65 69	300	Hercules Powder.....	59 Jan 4	75 Apr 24	15 Feb	68 1/2 Dec
*118 1/2 120	*117 1/2 120	*119 3/4 119 3/4	*119 3/4 119 3/4	*119 3/4 119 3/4	*119 3/4 119 3/4	700	\$7 cum preferred.....	111 Jan 4	120 Apr 17	85 Apr	110 1/8 Dec
*62 62 3/4	*62 62	*62 62	*62 62	*62 62	*62 62	200	Hershey Chocolate.....	48 1/2 Jan 15	64 1/8 May 8	35 1/2 Mar	72 July
*90 94	*91 7/8 94	*90 1/2 93 1/8	*91 1/2 91 1/2	*91 1/2 94	*92 1/8 94	100	Conv preferred.....	83 Feb 16	94 Apr 21	64 1/4 Apr	90 July
7 1/8 7 3/8	7 1/4 7 3/8	7 1/4 8 1/8	8 1/4 8 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8,000	Holland Furnace.....	5 1/2 Jan 3	10 1/4 Apr 23	3 1/2 Jan	10 1/2 June
8 1/4 8 3/4	8 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	2,200	Hollander & Sons (A).....	5 1/2 Jan 2	10 1/8 Feb 6	2 1/4 Mar	10 1/2 June
171 171 1/2	335 336 1/8	*338 351	*339 351	*351 351	*355 360 1/8	800	Houma Mining.....	310 Jan 8	388 Mar 29	145 Jan	373 Oct
3 1/4 3 1/2	3 3/4 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,400	Houdaille-Hershey cl A No par	11 Jan 8	23 1/4 Jan 30	4 1/8 Apr	15 June
*51 1/2 52 1/2	*51 1/2 54	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 52	*51 1/2 52	5,200	Class B.....	3 1/4 Jan 2	6 1/8 Jan 26	1 Mar	6 1/4 June
17 1/4 18 1/2	17 1/4 18 1/2	18 1/2 19	18 1/2 19	19 20 1/8	20 21 1/8	200	Household Finance part pf. 50	43 Feb 5	54 Mar 12	43 Nov	51 1/4 Jan
3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,600	Houston Oil of Tex tem cts 100	17 1/4 May 12	29 1/4 Feb 5	8 1/4 Mar	38 July
44 46 1/8	43 45 1/4	45 1/4 46	44 45 1/2	45 1/4 49 1/4	48 50	43,400	Voting trust cts new.....	35 1/2 Jan 3	55 1/2 Apr 9	1 1/2 Feb	7 1/2 July
12 1/8 12 1/4	12 1/8 13 1/4	13 1/8 14 1/4	13 1/8 14 1/4	13 1/8 14 1/4	13 1/8 14 1/4	35,400	Hudson Motor Car.....	12 1/8 May 12	24 1/4 Feb 5	3 Feb	16 1/2 July
3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	17,600	Hupp Motor Car Corp.....	3 1/8 May 14	7 1/4 Jan 30	1 1/2 Mar	7 1/4 July
*73 74	71 1/2 73 1/4	73 1/4 74	72 1/2 73 1/4	73 73 1/4	73 73 1/4	3,000	Industrial Rayon.....	70 May 7	96 1/8 Jan 24	24 Apr	85 Dec
52 52	50 51 1/2	52 52	51 52	51 53 1/2	53 53 1/2	3,100	Ingersoll Rand.....	50 May 14	73 1/4 Feb 3	19 1/8 Feb	78 July
40 40 1/4	*36 39 1/4	39 39	37 1/2 39	37 1/2 40	40 40	1,800	Inland Steel.....	37 1/2 May 17	49 1/4 Feb 21	12 Feb	46 1/2 July
4 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 5	5 1/4 5 1/4	2,600	Inspiration Cons Copper.....	3 1/8 May 10	6 1/8 Feb 5	2 Feb	9 1/2 June
3 1/8 3 1/8	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	800	Insurshares Cts Inc.....	2 1/8 Jan 2	4 1/4 Apr 25	1 1/4 Mar	3 1/2 June
*4 4 1/8	4 1/4 4 1/4	*4 4 1/2	4 1/4 4 1/2	4 1/2 5	*4 1/2 5	1,300	Intercont'l Rubber.....	2 1/4 Jan 15	5 1/8 May 4	3 Mar	4 1/2 July
*6 1/8 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 7 1/4	7 7 1/4	1,800	Interlake Iron.....	6 Jan 3	11 1/4 Feb 19	2 1/8 Mar	12 July
2 1/4 3 1/8	2 1/4 2 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	4,100	Internat Agricul.....	2 Jan 8	6 1/8 Feb 5	7 Feb	5 1/2 July
23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	25 25	*24 1/2 26 1/2	600	Prior preferred.....	15 Jan 8	37 1/4 Feb 3	6 Jan	27 1/2 July
138 138	134 136	132 1/4 133 1/4	135 1/4 135 1/4	135 136	135 135	1,800	Int Business Machines.....	132 Mar 27	149 1/4 Jan 30	75 1/4 Feb	153 1/4 July
7 7 1/4	7 7 1/8	8 8	8 8	8 8	8 8 1/4	2,500	Internat Carriers Ltd.....	5 1/8 Jan 11	12 1/8 Feb 21	2 1/8 Jan	10 1/2 July
22 1/8 22 1/8	22 1/8 23	23 23 1/4	24 24 1/2	24 24 1/2	25 25	4,200	International Cement.....	22 1/8 May 12	37 1/4 Feb 5	6 1/8 Mar	40 July
*33 1/4 34 1/8	30 33	31 1/2 32 1/8	32 33	32 1/4 33 1/8	32 1/2 34 1/4	23,500	Internat Harvester.....	30 May 14	46 1/2 Feb 5	13 1/8 Feb	46 July
*121 147	125 125 1/2	*120 125 1/2	124 1/2 124 1/2	*120 124 1/2	124 1/2 124 1/2	1,000	Preferred.....	115 1/2 Jan 13	125 1/2 May 11	80 Jan	119 1/2 Aug
6 6 1/4	5 1/8 6	5 1/8 6 1/8	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 7	5,700	Int Hydro El Sys cl A.....	4 1/4 Jan 6	9 1/8 Feb 7	2 1/2 Apr	13 1/2 July
4 4	*3 1/2 4 1/2	*3 1/2 4	4 4	*4 4 1/4	*4 4 1/4	200	Int Mercantile Marine.....	3 1/8 Jan 2	6 Jan 24	1 1/4 Jan	6 1/2 June
26 1/8 26 1/8	25 1/2 26 3/4	26 1/8 27	26 1/8 27 1/4	27 1/8 28	27 1/8 27 1/8	86,400	Int Nickel of Canada.....	21 Jan 4	29 1/4 Apr 27	6 1/4 Feb	23 1/4 Nov
120 120	*120 120	*121 125	122 122	*121 125	125 125	300	Preferred.....	115 1/4 Jan 13	125 1/2 May 11	72 Jan	115 Dec
*20 1/4 23	19 20 1/8	18 1/8 20	20 20	20 1/8 20 1/8	20 1/4 21 1/4	340	Internat Paper 7% pref.....	10 1/2 Jan 6	25 Apr 24	2 1/2 Jan	21 1/4 July
4 1/4 4 1/2	*4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/2 5 1/2	900	Inter Pap & Pow cl A No par	4 Jan 4	6 1/2 Apr 21	1 1/2 Apr	10 July
2 1/8 2 1/8	2 1/4 2 1/4	*2 2 1/4	*2 2 1/4	*2 1/8 2 1/4	2 1/4 2 1/4	1,300	Class B.....	1 1/4 Jan 4	3 1/2 Apr 21	1 1/4 Jan	4 July
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,100	Class C.....	1 1/4 Jan 4	2 1/4 Apr 23	2 Apr	22 1/2 July
16 1/4 17 1/4	16 17 1/2	18 18 1/4	16 1/4 17 1/4	17 1/2 19 1/4	18 1/8 19 1/4	9,900	Preferred.....	10 1/4 Jan 8	24 1/8 Apr 23	3 1/2 Feb	14 Oct
18 18	17 17 1/2	17 18 1/4	16 1/4 17 1/4	17 1/4 18 1/2	18 1/2 18 1/4	1,400	Int Printing Ink Corp. No par	9 Jan 13	25 Apr 21	3 1/2 Apr	71 Aug
*80 85	*80 1/4 85	*80 1/4 85	*80 1/4 85	81 81	85 86	30	Preferred.....	66 Jan 2	86 Apr 21	35 Apr	27 1/4 July
25 1/4 25 1/4	25 25 1/2	25 25 1/2	25 25 1/2	*26 1/4 28	*26 1/4 28	500	International Salt.....	21 Jan 3	30 1/2 Apr 11	13 1/4 Mar	27 1/4 July
40 41 1/2	40 40 1/2	40 40	*40 41 1/2	40 1/2 40 1/2	41 41	1,500	International Shoe.....	40 May 12	50 1/8 Jan 26	24 1/2 Jan	56 1/2 July
31 31	29 1/4 32	*31 34	*25 31	33 33	33 1/2 33 1/2	800	International Silver.....	29 1/4 May 14	45 1/4 Feb 15	9 1/4 Feb	59 1/2 July
*67 75	*67 72	69 1/2 69 1/2	69 1/2 69 1/2	*70 1/4 75	*69 75	50	7% preferred.....	59 Jan 4	84 1/2 Apr 9	24 1/2 Mar	71 1/2 July
11 1/2 11 1/2	11 1/2 12	12 12 1/4	11 1/2 12 1/4	12 1/4 13 1/8	12 1/2 13 1/8	56,700	Inter Teleg & Teleg.....	11 1/2 May 7	17 1/4 Feb 6	5 1/8 Feb	21 1/2 July
11 1/8 11 1/8	11 12 1/4	12 12 1/2	12 12 1/2	12 1/2 13 1/2	13 13 1/2	6,600	Interstate Dept Stores.....	3 1/2 Jan 4	16 1/8 Apr 20	1 1/2 Jan	8 1/2 July
*7 1/8 8 1/2	*7 1/8 8 1/2	8 8	*7 1/8 8 1/2	*8 1/4 8 1/2	8 1/2 8 1/2	300	Intertype Corp.....	5 1/8 Jan 3	10 Feb 8	1 1/2 Jan	11 1/4 July
*25 26	25 1/4 25 1/4	*25 1/2 28	*25 1/4 26 1/4	*25 1/2 26 1/2	*25 1/2 27	100	Island Creek Coal.....	24 1/4 Jan 29	28 Feb 21	11 Feb	32 July
45 45	45 1/4 46 1/4	*44 1/2 46	46 46	46 46 1/2	46 48	700	Jewel Tea Inc.....	33 Jan 9	52 Apr 20	23 Feb	45 July
44 46 1/4	44 1/2 47 1/4	48 49	47 1/4 48 1/4	47 1/4 49 1/8	48 1/2 49 1/8	15,900	Johns-Manville.....	44 May 12	66 1/8 Jan 30	12 1/4 Apr	63 1/2 Dec
*111 1/4 125	111 1/2 111 1/4	*111 1/2 125	*111 1/2 113	111 1/2 112	*111 1/2 125	220	Preferred.....	101 Jan 4	112 Apr 18	42 Apr	106 1/8 July
*60 69 1/8	*65 68 1/4	*60 70	*60 69	*60 70	*60 70	1,500	Jones & Laugh Steel pref. 100	62 Jan 2	77 Jan 23	35 Feb	91 July
7 7 1/2	7 1/8 7 1/8	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/8 8	7 1/2 7 1/2	4,600	Kaufmann Dept Stores \$12.50	6 1/2 Jan 3	10 1/4 Apr 13	2 1/2 Mar	9 1/2 June
15 1/4 15 1/8	15 1/8 15 1/8	15 1/4 16 1/4	16 16	16 16 1/2	16 1/4 16 1/2	2,500	Kayser (J) & Co.....	13 1/2 Jan 4	18 1/2 Apr 20	6 1/2 Feb	19 1/2 July
2 1/8 2 1/4	2 1/2 2 1/2	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	1,300	Kelly-Springfield Tire.....	2 1/4 Jan 5	4 1/2 Mar 12	7 1/8 Mar	6 1/2 July
11 1/4 11 1/4	11 1/4 11 1/4	11 11 1/2	12 12	12 1/2 12 1/2	13 13 1/2	200	6% preferred.....	11 Jan 2	20 Jan 30	6 Feb	31 1/2 June
5 5 1/2	*4 8	*4 1/2 8	*4 1/2 8	*5 8	*5 8	400	Kelsey Hayes Wheel conv. cl A1	4 Jan 13	10 Feb 16	2 Feb	8 May
4 4	4 4	4 4	*3 1/2 4	4 4	*3 1/2 5 1/2	27,800	Class B.....	2 1/8 Jan 2	7 1/2 Feb 16	1 1/2 Dec	6 1/4 June
15 1/8 15 1/8	15 16 1/2	15 16 1/2	15 16 1/2	16 16 1/2	16 1/4 17	50	Kelvinator Corp.....	11 1/8 Jan 4	21 1/4 Mar 14	3 1/2 Feb	15 1/2 Sept
*82 1/4 83 1/2	82 1/4 82 1/4	82 1/4 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 85 1/2	66,900	Kendall Co pt pf ser A No par	65 1/8 Jan 18	88 1/2 May 4	30 Jan	73 July
18 1/8 18 1/8	18 18 1/8	18 1/8 19 1/8	18 1/8 19 1/8	19 1/2 20 1/4	20 1/4 20 1/8	800	Kennecott Copper.....	17 1/4 Mar 27	23 Feb 5	7 1/8 Feb	26 Sept
15 16	*12 16 1/2	*15 16 1/2	15 15	*15 16	16 16	300	Kimberly-Clark.....	12 Jan 2	18 1/4 Apr 12		



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday May 12.	Monday May 14.	Tuesday May 15.	Wednesday May 16.	Thursday May 17.	Friday May 18.		Shares.	Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	9,400	Matheson Alkali Works	No par	28 1/2	Jan 24	40 1/2	Jan 24
*35 1/4	36 1/2	36 1/2	36 1/2	37 1/4	37 1/4	1,200	May Department Stores	10	30	Jan 2	44 1/2	Apr 23
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	Maytag Co.	No par	4 1/2	Jan 2	8 1/2	Feb 21
25	25	25	25	25 1/2	26	26	Prior preferred	No par	10	Jan 2	28 1/2	Apr 26
76	76	76	76	76	76	40	McCall Corp.	No par	49	Jan 3	92 1/2	Apr 3
*27 1/4	30	27 1/2	29	29 1/2	30	900	McCrory Stores class A	No par	24	Jan 11	32	Apr 13
2 1/4	2 1/4	2	2	2 1/4	2 1/4	5,000	Class B	No par	1 1/2	Jan 8	4 1/2	Feb 6
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Conv preferred	100	1 1/2	Jan 4	4 1/2	Feb 6
16	16	15	15	17	17	300	McGraw-Hill Pub Co.	No par	5 1/4	Jan 2	25 1/2	Mar 17
*9	10	8 1/2	9	8 1/2	9	200	McIntyre Porcupine Mines	5	4	Jan 4	10 1/2	Apr 21
40 1/4	41 1/2	40 1/4	42	41 1/4	43 1/4	12,200	McKeesport Tin Plate	No par	38 1/2	Jan 25	50 1/4	Apr 2
*84	88	84 1/4	84 1/4	85	85 1/2	800	McKesson & Robbins	5	83	May 10	94 1/4	Feb 21
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,900	Conv pref series A	50	4 1/2	Jan 2	9 1/2	Apr 10
25 1/2	26 1/2	25 1/2	27 1/2	27 1/2	28	5,200	McLellan Stores	No par	11 1/2	Jan 2	34 1/2	Apr 27
3 1/2	3 1/4	3	3 1/2	3 1/2	3 1/2	500	8% conv pref ser A	100	1	Jan 6	5 1/2	Mar 17
46 1/4	46 3/4	45	49	44 1/2	51 1/2	500	Melville Shoe	No par	9 1/2	Jan 2	56	Apr 27
31	31 1/2	31	31 1/2	32	32	1,000	Mengel Co (The)	1	26	Jan 2	36	Apr 25
6 3/4	7 1/4	7	7 1/2	7 1/4	7 1/2	3,400	7% preferred	100	6 1/4	Jan 13	11	Jan 22
38 1/2	41	40	40	42 1/4	43 1/4	220	Mesta Machine Co.	5	30	Mar 21	52	Apr 19
21	21 1/4	21	21 1/2	21	21	800	Metro-Goldwyn Pict pref.	27	16 1/2	Jan 4	30	Feb 19
*25 1/2	25 1/2	25 1/2	25 1/2	*25	25 1/2	200	Miami Copper	5	21	Jan 5	26	Apr 18
4	4 1/4	4	4 1/4	4 1/4	4 1/4	2,500	Mid-Continent Petrol.	10	4	May 11	6 1/2	Feb 16
11 1/2	12	11	11 1/2	11 1/2	12	7,100	Midland Steel Pr.	No par	11	May 14	21 1/2	Feb 19
*72 1/2	85	*72 1/2	85	*72 1/2	83	2,700	8% cum 1st pref.	100	70 1/2	Jan 12	85 1/4	Apr 21
42	42	42 1/2	45	45	45 1/2	1,000	Minn-Honeywell Regu.	No par	36	Jan 4	52	Feb 1
2 1/2	3	2 1/2	2 1/2	2 1/2	3	4,000	Minn Moline Pow Impl	No par	2 1/2	Jan 4	5 1/2	Jan 30
*16	20	*18	25	*20	25	2,100	Preferred	100	17 1/2	Jan 11	35 1/2	Feb 1
16 1/4	16 1/4	16	17	17 1/2	17 1/2	1,800	Mohawk Carpet Mills	20	12 1/2	Jan 4	22 1/2	Apr 21
40	40 1/2	39	40	41 1/2	42 1/2	44	Monsanto Chem Co.	10	39	May 14	46 1/2	Apr 30
23	24 1/2	22 1/2	24 1/2	23 1/2	24 1/2	107,300	Mont Ward & Co Inc.	No par	21 1/4	Jan 4	35 1/2	Feb 15
*40 1/2	45	42 1/2	42 1/2	42	42	600	Morrel (J) & Co.	No par	37	Jan 4	51 1/4	Apr 13
7 3/4	7 3/4	8	8	8 1/2	8 1/2	3,600	Mother Lode Coalition	No par	5	Jan 8	1 1/2	Feb 8
22 1/2	23	22 1/2	24	24	24 1/2	2,700	Moto Meter Gauge & Eq.	1	7 1/4	Jan 6	12	Feb 21
10	10 1/2	9 1/2	10	10 1/2	10 1/2	3,200	Motor Products Corp.	No par	22 1/2	May 12	44 1/2	Feb 15
9 1/2	10	9 1/2	10 1/4	11	11 1/2	6,800	Motor Wheel	5	9	Jan 5	16 1/2	Feb 16
*22	32 1/2	32 1/2	32 1/2	*25	33	2,500	Mullins Mfg Co.	No par	5 1/4	Jan 12	15 1/2	Apr 23
*19	22	*19	21	*20	22	100	Conv preferred	No par	12 1/2	Jan 12	46	Apr 21
6	7	6 1/4	6 1/2	7 1/4	7 1/2	300	Munsingwear Inc.	No par	13 1/4	Jan 6	25 1/4	Apr 13
*14 1/4	17	*14 1/4	17	*14 1/4	17	17	Murray Corp of Amer.	10	6	May 12	11 1/2	Feb 16
16	16 1/2	15 1/2	17 1/2	17 1/2	17 1/2	100	Myers F & E Bros.	No par	15 1/2	Jan 2	21 1/4	Feb 21
5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	1,400	Nash Motors Co.	No par	15 1/2	May 14	32 1/4	Jan 30
8	8 1/2	8	8	8 1/2	8 1/2	700	National Acme	1	4 1/4	Jan 9	8 1/2	Feb 23
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	National Aviation Corp.	No par	7 1/2	Feb 13	13 1/4	Jan 31
37 1/2	37 1/2	37	37 1/2	35	37 1/4	24,400	National Bellas Hess pref.	100	3 1/4	Jan 6	12 1/2	Mar 19
*142 1/2	145 1/2	*143 1/2	145 1/2	*141 1/4	144	200	National Biscuit	10	34 1/4	May 17	49 1/2	Jan 16
14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	10,900	7% cum pref.	100	131	Jan 3	148	Apr 2
15 1/4	15 1/2	15 1/4	16 1/4	16 1/2	16 1/2	32,300	Nat Cash Register A.	No par	14 1/2	May 12	23 1/2	Feb 6
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	720	Nat Dairy Prod.	No par	13	Jan 4	18	Apr 21
15 1/4	16 1/2	15 1/2	17 1/2	18	18	600	Nat Department Stores	No par	1	Jan 9	3	Mar 16
23 1/2	24 1/4	23 1/4	24 1/2	24 1/2	25 1/2	58,600	Preferred	100	5	Jan 17	22 1/2	Apr 18
28	28 1/2	27 1/2	28 1/2	28	28 1/2	1,500	Nati Distill Prod new	No par	23 1/4	Jan 3	31 1/2	Feb 1
140 1/4	140 1/4	140	140	141 1/4	149	300	Nat Enam & Stamping	No par	16 1/2	Jan 6	32 1/2	Apr 24
*140 1/4	142 1/2	*140 1/4	142 1/2	*140 1/4	141 1/2	300	National Lead	100	135	Feb 10	160 1/2	Apr 18
113	113	112 1/2	112 1/2	111 1/2	118 1/2	9,200	Preferred A	100	122	Jan 16	143	Apr 18
9 1/4	9 1/2	9 1/4	9 1/2	10	10 1/2	3,900	Preferred B	100	100 1/2	Jan 9	113	May 12
42	43	41	42 1/2	42 1/2	43	2,800	National Pow & Lt.	No par	8 1/2	Jan 4	15 1/2	Feb 6
14 1/4	15	14 1/4	14 1/2	15 1/4	15 1/2	2,900	National Steel Corp.	25	41	May 14	58 1/2	Apr 5
*49	50	49	49	*51	58 1/2	60	National Supply of Del.	25	11 1/2	Jan 10	21 1/2	Apr 24
11	12 1/4	11 1/2	12 1/4	12 1/2	12 1/2	6,100	Preferred	100	33 1/2	Jan 4	60	Apr 23
19	19 1/2	17 1/4	18	18 1/2	19 1/4	2,800	National Tea Co.	No par	11	May 12	18 1/2	Feb 1
41	41	39 1/2	40 1/2	40	41	1,100	Nelson Bros.	No par	6 1/2	Jan 4	30 1/4	Apr 13
*103	104	*103	104	*102	104	100	Newberry Co (J J)	No par	39 1/2	May 14	49 1/2	Apr 10
8	8 1/2	8	8 1/2	8 1/2	8 1/2	2,200	7% preferred	100	100	Apr 3	104	Apr 10
17	17	16	17 1/2	16 1/2	16 1/2	1,300	Newport Industries	1	6	Jan 10	13	Mar 6
*41 1/4	6	4 1/4	4 1/4	*4 1/4	5	400	N Y Air Brake	No par	15	Jan 5	24 1/2	Feb 7
9	9	9	9	10	10	700	New York Dock	100	3 1/2	Jan 11	8 1/4	Mar 19
12	12	12	12	12	12	2,700	Preferred	100	8	Jan 8	20	Mar 13
13 1/2	14 1/2	13 1/2	14 1/2	15	16	8,200	N Y Investors Inc.	No par	1 1/2	Jan 2	1 1/2	Feb 7
*78	80	*78	82	*76	82	10	N Y Shipbldg Corp part stk.	1	11 1/2	Jan 3	22 1/2	Feb 1
*93	97	*93	95	*93	98	10	7% preferred	100	73 1/2	Jan 2	89 1/2	Apr 13
*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	7,600	N Y Steam \$6 pref.	No par	82	Jan 5	99	Apr 10
38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	40	29,700	\$7 1st preferred	No par	90	Jan 15	109 1/2	May



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Range Since Jan. 1.						Range for Previous Year 1933.	
On basis of 100-share lots.							
Lowest.		Highest.		Lowest.		Highest.	
NEW YORK STOCK EXCHANGE.							
Monday May 12.		Tuesday May 13.		Wednesday May 14.		Thursday May 15.	
Friday May 16.		Saturday May 17.		Sunday May 18.		for the Week.	
Indus. & Miscell. (Con.)		Par		Pittsburgh Screw & Bolt No par		Pitts Steel 7% cum pref. 100	
Pitts Term Coal Corp. 100		6% preferred. 100		Pittsburgh United. 25		Preferred. 100	
Pittston Co (The). No par		Plymouth Oil Co. 5		Poor & Co class B. No par		Porto Rico-Am Tob cl A. No par	
Class B. No par		Postal Tel & Cable 7% pref 100		Pressed Steel Car. No par		Preferred. 100	
Procter & Gamble. No par		5% pref (ser of Feb 1 '29) 100		Producers & Refiners Corp. 50		Preferred. 50	
Pub Ser Corp of N J. No par		5% preferred. No par		6% preferred. 100		7% preferred. 100	
8% preferred. 100		Pub Ser El & Gas pt \$5. No par		Pullman Inc. No par		Pure Oil (The). No par	
6% conv preferred. 100		Purity Bakeries. No par		Radio Corp of Amer. No par		Preferred B. No par	
Radio-Keith-Orph. No par		Raybestos Manhattan. No par		Real Silk Hosiery. No par		Preferred. 100	
Reis (Robt) & Co. No par		1st preferred. 100		Remington-Rand. 1		2d preferred. 100	
Reo Motor Car. 5		Republic Steel Corp. No par		6% conv preferred. 100		Revere Copper & Brass. 5	
Class A. 10		Reynolds Metal Co. No par		Reynolds Spring. No par		Reynolds (R J) Tob class B. 10	
Class A. 10		Ritter Dental Mfg. No par		Roan Antelope Copper Mines. 5		Rossia Insurance Co. 5	
Royal Dutch Co (N Y shares). 10		St Joseph Lead. 10		Safeway Stores. No par		6% preferred. 100	
7% preferred. 100		Savage Arms Corp. No par		Schenley Distillers Corp. 5		Schulte Retail Stores. 1	
Preferred. 100		Scott Paper Co. No par		Seaboard Oil Co of Del. No par		Seagrave Corp. No par	
Sears, Roebuck & Co. No par		Second Nat Investors. 1		Preferred. 100		Seneca Copper. No par	
Serval Inc. 1		Shattuck (F G). No par		Sharon Steel Hoop. No par		Sharpe & Dohme. No par	
Conv preferred ser A. No par		Shell Union Oil. No par		Conv preferred. 100		Simmons Co. No par	
Simms Petroleum. 10		Skelly Oil Co. 2,600		Preferred. 100		Sloss-Sheff Steel & Iron. 100	
7% preferred. 100		Snider Packing Corp. No par		Socony Vacuum Corp. 25		Solvay Am Inv't Tr pref. 100	
So Porto Rico Sugar. No par		Preferred. 100		Southern Calif Edison. 25		Spalding (A G) & Bros. No par	
1st preferred. 100		Spang Chalfant & Co Inc No par		Preferred. 100		Sparks Withington. No par	
Spear & Co. No par		Spencer Kellogg & Sons No par		Sperry Corp (The) v t c. 1		Spicer Mfg Co. No par	
Conv preferred A. No par		Spiegel-May-Stern Co. No par		Standard Brands. No par		Stand Comm Tobacco. No par	
Standard Gas & El Co. No par		Preferred. No par		\$6 cum prior pref. No par		\$7 cum prior pref. No par	
Stand Investing Corp. No par		Standard Oil Export pref. 100		Standard Oil of Calif. No par		Standard Oil of Kansas. 10	
Standard Oil of New Jersey. 25		Starrett Co (The) L S. No par		Sterling Products Inc. 10		Sterling Securities of A. No par	
Preferred. No par		Convertible preferred. 50		Stewart-Warner. 10		Stone & Webster. No par	
Studebaker Corp (The) No par		Preferred. 100		Sun Oil. No par		Preferred. 100	
Superheater Co (The). No par		Superior Oil. 1		Superior Steel. 100		Sweets Co of Amer (The). 50	
Symington Co. No par		Class A. No par		Telautograph Corp. 5		Tennessee Corp. 5	
Texas Corp (The). 25		Texas Gulf Sulphur. No par		Texas Pacific Coal & Oil. 10		Texas Pacific Land Trust. 1	
Thatcher Mfg. No par		\$3.60 conv pref. No par					



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday May 12.	Monday May 14.	Tuesday May 15.	Wednesday May 16.	Thursday May 17.	Friday May 18.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	100	The Fair.....No par	12 1/2	12 1/2	12 1/2	12 1/2
5 1/4	5 1/4	5 5/8	5 1/2	5 1/2	5 1/2	5,900	Thermoid Co.....1	5	5	1	1
*15 1/2	17 1/2	*15 1/2	17 1/2	*15 1/2	16 1/2	100	Third Nat Investors.....1	13 1/2	13 1/2	10	10
7 1/2	*6 3/4	7 1/2	7 1/2	7 1/2	7 1/4	7 1/2	Thompson (J R).....25	7	7	6	6
13 3/4	14 1/2	13 3/4	14 1/2	14 1/2	14 1/2	15 15 3/8	Thompson Products Inc No par	13 1/2	13 1/2	5 1/2	5 1/2
3	3	2 3/4	3	3 1/4	3 3/4	3 3/8	Thompson-Starrett Co. No par	2 1/2	2 1/2	1 1/2	1 1/2
*19	21	*19	21	*19	21	19 21	\$3.50 cum pref.....No par	19	19	12	12
11 1/4	11 1/4	11 1/2	11 1/2	11 1/4	12 1/2	12 1/2	Tidewater Assoc Oil.....No par	8 1/2	8 1/2	3 1/2	3 1/2
79 1/4	79 1/4	77 7/8	79 1/4	*78	80	79 7/8	Preferred.....100	64 1/2	64 1/2	23 1/2	23 1/2
*31	37	*30	37	*32 1/2	37	37	Tide Water Oil.....No par	31	31	9 1/4	9 1/4
*88 1/4	91	*88 1/4	88 1/2	*86	88 1/2	88 1/4	Preferred.....100	80	80	45	45
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	Timken Detroit Axle.....10	3 1/2	3 1/2	1 1/2	1 1/2
27 1/2	28 1/2	26 3/4	28 1/2	27 3/4	28 3/4	27 3/4	Timken Roller Bearing.....No par	26 3/4	26 3/4	13 1/2	13 1/2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/2	Transamerica Corp.....No par	5 1/2	5 1/2	2 1/2	2 1/2
6 5/8	6 1/2	6 1/2	6 1/2	7 1/4	7 1/4	7 3/4	Transue & Williams St'l No par	6 1/2	6 1/2	2 1/2	2 1/2
4 1/4	4 1/2	4 1/4	4 3/4	4 1/4	4 3/4	4 3/4	Tri-Continental Corp.....No par	4	4	2 1/2	2 1/2
*73 1/2	75	73 1/2	73 1/2	70	70	70	6% preferred.....No par	60 1/4	60 1/4	41	41
37	37	36	36 3/8	36 1/4	37	37 1/2	Trico Products Corp.....No par	33	33	20 1/2	20 1/2
2 1/4	2 1/4	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	Truax Tractor Coal.....No par	1 1/2	1 1/2	1 1/2	1 1/2
5 5/8	5 1/2	5 1/8	5 1/2	5 1/2	5 3/4	5 1/2	Trucon Steel.....10	4 1/2	4 1/2	2	2
*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	22 1/2	Ulen & Co.....No par	2 1/2	2 1/2	1 1/2	1 1/2
40	40 1/4	38	39	39	39 3/4	40	Under Elliott Fisher Co No par	36	36	9 1/4	9 1/4
45 1/2	47 1/2	44 1/2	46	47	46	47	Union Bag & Paper Corp. No par	43	43	5 1/2	5 1/2
37 1/8	38 1/4	35 3/8	37 3/4	37 3/8	38 1/4	37 3/8	Union Carbide & Carb. No par	35 3/8	35 3/8	10 1/4	10 1/4
15 1/8	15 1/8	15	15 1/2	15 1/2	16	16	Union Oil California.....25	15	15	8 1/2	8 1/2
18 1/4	18 1/2	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	Union Tank Car.....No par	15 1/2	15 1/2	10 1/2	10 1/2
18 1/2	19 1/2	18 3/4	19 1/2	19 1/2	20 1/2	20 1/2	United Aircraft & Tran. No par	17 1/2	17 1/2	16 1/2	16 1/2
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	United Blacuit.....No par	23	23	13 1/2	13 1/2
112 1/2	112 1/2	*109 1/4	112	*109 1/2	115	110 1/2	Preferred.....100	107	107	92	92
38 1/8	39 1/4	38	39	38 3/4	39 1/2	39 1/2	United Carbon.....No par	35	35	10 1/4	10 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	United Corp.....No par	4 1/2	4 1/2	4	4
30 3/8	31 1/4	30	32	32 1/2	31	32 1/2	Preferred.....No par	24 1/2	24 1/2	22 1/2	22 1/2
15	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	United Drug Inc.....5	9 1/4	9 1/4	6 1/2	6 1/2
7 1/4	7 1/4	*6 3/4	7	7 1/2	7 1/2	7 1/4	United Dyewood Corp.....10	3 1/2	3 1/2	2 1/2	2 1/2
4 3/8	4 3/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	United Electric Coal.....No par	3 1/2	3 1/2	2 1/2	2 1/2
67 1/4	67 1/4	67	67 1/4	68	68 1/2	67 3/4	United Fruit.....No par	59	59	23 1/2	23 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/4	16 1/4	United Gas Improve.....No par	14 1/4	14 1/4	13 1/2	13 1/2
97 1/4	97 1/4	*97 1/4	98	98	98	98	Preferred.....No par	86	86	82 1/2	82 1/2
*24	3	*24	3	*24	3	3	United Paperboard.....100	1 1/2	1 1/2	1 1/2	1 1/2
50	50	*50	50	50	50	50	United Piece Dye Wks. No par	7	7	3 1/2	3 1/2
38	38 1/4	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	6 1/4% preferred.....100	49	49	35	35
*60	66	*60	66	*63	65	63	United Stores class A.....No par	3 1/4	3 1/4	2 1/4	2 1/4
44	44 1/4	43	44	43 3/4	44 1/4	44 1/2	Preferred class A.....No par	54 1/2	54 1/2	45	45
*32	45	*32	45	*32 1/2	45	44 1/2	Universal Leaf Tobacco No par	40 1/4	40 1/4	21 1/2	21 1/2
2	2 1/8	1 7/8	2	2	2 1/2	2 1/2	Universal Pictures 1st ptd. 100	16 1/2	16 1/2	10	10
20	20 1/2	19 1/2	21 1/4	21 1/2	22 1/4	23 1/2	US Industrial Alcohol.....No par	18	18	6 1/2	6 1/2
18 1/8	18 1/4	17 1/2	18	17 1/2	18 1/4	18 1/2	US Leather v t c.....No par	16 1/2	16 1/2	14	14
*11 1/2	2 1/2	*11 1/2	2 1/2	*11 1/2	2 1/2	2 1/2	Class A v t c.....No par	11 1/2	11 1/2	4 1/4	4 1/4
*18	20	18	18	*17	18 1/2	18 1/2	Prior preferred v t c.....100	55 1/2	55 1/2	30	30
*91 1/2	10 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	US Realty & Impt.....No par	5 1/2	5 1/2	2 1/2	2 1/2
*61	86	*62	86	*64	81	81	US Rubber.....No par	14 1/2	14 1/2	2 1/2	2 1/2
36	36	35 1/2	36	38	38 1/2	37 1/2	1st preferred.....100	24 1/2	24 1/2	5 1/2	5 1/2
*128	130	128	128	129 1/2	129 1/2	129 1/2	US Smelting Ref & Min.....50	96 1/2	96 1/2	13 1/2	13 1/2
39	41 1/2	37	39 1/2	38 1/4	40 1/4	40 1/4	Preferred.....100	54 1/2	54 1/2	23 1/2	23 1/2
7 1/2	8	8	8 1/2	8 1/4	8 1/2	8 1/2	US Steel Corp.....100	39 1/4	39 1/4	23 1/2	23 1/2
*58 1/2	69 1/4	*58 1/2	69 1/4	*58 1/2	69 1/4	65	Preferred.....100	86	86	53	53
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	7	US Tobacco.....No par	86	86	59	59
17 1/8	18 1/2	17 1/8	18 1/2	18 1/4	19 1/4	18 3/4	Utilities Pow & Lt A.....1	99	99	69	69
43 1/4	45 1/4	42 1/4	45 1/4	45 1/4	46 1/4	46 1/4	Vadeco Sales.....No par	2 1/2	2 1/2	1 1/2	1 1/2
112 1/4	115	113	117 1/2	116 1/2	118	118	Vanadium Corp of Am. No par	18	18	7 1/2	7 1/2
*63	64 1/2	63	63	*61 1/2	63 1/2	63 1/2	Van Raalte Co Inc.....5	4 1/2	4 1/2	1 1/2	1 1/2
41 1/4	42 1/2	39 1/4	42 1/2	41 1/4	42 1/2	41 1/4	7% 1st pref.....100	25 1/4	25 1/4	20 1/2	20 1/2
87 1/2	88	86	87 1/2	87 1/2	88	87 1/2	Vick Chemical Inc.....5	24 1/2	24 1/2	23 1/2	23 1/2
*100 1/4	102 1/4	*100	102 1/4	*100	102 3/4	101 1/2	Virginia-Carolina Chem No par	14 1/2	14 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	7% preferred.....100	59 1/4	59 1/4	35 1/2	35 1/2
1 1/8	1 1/4	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	Virginia El & Pow \$6 pf No par	65	65	60	60
18	19 1/4	18	19 1/4	19 1/2	20 1/4	19 3/4	Virginia Iron Coal & Coke.....100	4 1/2	4 1/2	2 1/2	2 1/2
9	9	8 3/4	9	8 1/2	9	9	Vulcan Detinning.....100	52	52	12 1/2	12 1/2
*71	71 1/2	*71	72 1/2	*71	71 1/2	72	Waldorf System.....No par	5 1/2	5 1/2	5 1/2	5 1/2
33 1/2	33 1/2	33	33 1/2	32 1/2	34	32 1/2	Walgreen Co.....No par	22 1/2	22 1/2	7 1/2	7 1/2
23 1/2	3	2 3/8	2 3/4	3	3 1/4	3 1/4	Walworth Co.....No par	84 1/2	84 1/2	75	75
16 1/2	17	*16 1/2	17	*17	17 1/2						



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

3411

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.										BONDS N. Y. STOCK EXCHANGE Week Ended May 18.									
		Interest	Price	Week's		Bonds	Range		Since			Interest	Price	Week's		Bonds	Range		Since
		Period	Friday	Low	High		Jan. 1.	Jan. 1.		Period	Friday	Low	High	Jan. 1.	Jan. 1.				
<b>U. S. Government.</b>																			
First Liberty Loan—3 1/2% of '32-47	J D	103 1/2	Sale	103 1/2	103 1/2	492	100 1/2	104 1/2	100 1/2	Czechoslovakia (Rep of) 8s...1951	A O	99 1/2	100	99 1/2	100	9	88	101	88
Conv 4 1/2% of 1932-47	J D	103 1/2	Sale	103 1/2	103 1/2	1	100 1/2	103 1/2		Sinking fund 8s ser B...1952	A O	99 1/4	Sale	99	99 1/4	2	90	101	
Conv 4 1/2% of 1932-47	J D	103 1/2	Sale	103 1/2	103 1/2	164	101 1/2	104 1/2	101 1/2	Denmark 20-year extl 6s...1942	J J	97 1/2	Sale	97	98	50	86 1/2	98 1/2	86 1/2
2d conv 4 1/2% of 1932-47	J D	103 1/2	Sale	103 1/2	103 1/2	364	102 1/2	105 1/2	102 1/2	External gold 5 1/2s...1955	F A	91	Sale	91	92 1/2	49	83 1/2	95 1/2	83 1/2
Fourth Lib Loan 4 1/2% of '33-38	A O	103 1/2	Sale	103 1/2	104 1/2	272	101 1/2	102 1/2	101 1/2	External g 4 1/2s...Apr 15 1962	A O	82 1/2	Sale	82 1/2	83	49	71	87	71
4 1/2% (2d called)	A O	111 1/2	Sale	111 1/2	112 1/2	351	104 1/2	112 1/2	104 1/2	Deutsche Bk Am part ctf 6s 1932									
Treasury 4 1/2s...1947-1952	A O	102 1/2	Sale	102 1/2	103 1/2	668	97 1/2	103 1/2	97 1/2	Stampen-extl to Sept. 1 1935									
thereafter 3 1/2% 1943-45	A O	102 1/2	Sale	102 1/2	103 1/2	449	101 1/2	108 1/2	101 1/2	Dominican Rep Cust Ad 5 1/2s '42	M S	65	66	65	66	7	43 1/2	66	43 1/2
Treasury 4s...1944-1954	J D	107 1/2	Sale	107 1/2	108 1/2	302	100 1/2	106 1/2	100 1/2	1st ser 5 1/2s of 1926...1940	A O	55	57 1/2	55	May '34	6	36	57	36
Treasury 3 1/2s...1946-1956	M S	103 1/2	Sale	103 1/2	103 1/2	157	98 1/2	104 1/2	98 1/2	2d series sink fund 5 1/2s...1940	A O	55 1/2	Sale	54 1/2	55	6	37 1/2	57	37 1/2
Treasury 3 1/2s...1943-1947	J D	103 1/2	Sale	103 1/2	103 1/2	1555	93 1/2	100 1/2	93 1/2	Dresden (City) external 7s...1945	M N	56	60	53 1/2	56 1/2	1	46	58 1/2	46
Treasury 3s...Sept 15 1951-1955	M S	100 1/2	Sale	100 1/2	100 1/2	662	98 1/2	104 1/2	98 1/2	Dutch East Indies extl 6s...1947	J J	163	165	163 1/2	164	3	150	165	150
Treasury 3 1/2s June 15 1940-1943	J D	104	Sale	103 1/2	104 1/2	302	98 1/2	104 1/2	98 1/2	40-year external 6s...1962	M S	164	Sale	163 1/2	164	20	151 1/2	165	151 1/2
Treasury 3 1/2s Mar 15 1941-1949	M S	103 1/2	Sale	103 1/2	104	316	95 1/2	102 1/2	95 1/2	30-year extl 5 1/2s...Nov 1953	M N	163 1/2	Sale	163 1/2	163 1/2	12	151	164 1/2	151
Treasury 3 1/2s June 15 1946-1949	J D	101 1/2	Sale	101 1/2	101 1/2	1379	97 1/2	103 1/2	97 1/2	30-year ext 5 1/2s...Mar 1953	M S	162 1/2	---	164	May '34	---	151 1/2	165	151 1/2
Treasury 3 1/2s Aug 1 1941	F A	103 1/2	Sale	103 1/2	103 1/2	2762	101 1/2	102 1/2	101 1/2	El Salvador (Republic) 8s A. 1948	J J	55 1/2	---	52 1/2	Apr '34	---	48 1/2	60	48 1/2
Treasury 3 1/2s 1944-1946	M S	101 1/2	Sale	101 1/2	102 1/2	896	101 1/2	102 1/2	101 1/2	Certificates of deposit	J J	49 1/2	54	50	May '34	---	38	55	38
Fed Farm Mgtg Corp 3 1/2s...1964	M S	101 1/2	Sale	101 1/2	102 1/2	964	100 1/2	102 1/2	100 1/2	Estonia (Republic of) 7s...1967	J J	72	Sale	72	74 1/2	6	57 1/2	76	57 1/2
Home Owners Mgtg Corp 4s...1951	J J	100 1/2	Sale	100 1/2	100 1/2	964	100 1/2	100 1/2	100 1/2	Finland (Republic) ext 6s...1945	M S	97 1/2	98	96 1/2	97	4	79	97 1/2	79
<b>State &amp; City—See note below.</b>																			
<b>Foreign Govt. &amp; Municipals.</b>																			
Agrie Mgtg Bank s f 6s...1947	F A	24 1/2	---	22 1/2	May '34	---	18 1/2	25	18 1/2	Frankfort (City) of f 6 1/2s...1953	M N	33	34	31 1/2	33	18	29 1/2	48	29 1/2
Feb 1 1934 subseq coupon	A O	22 1/2	24 1/2	22 1/2	23 1/2	4	20	25	20	French Republic extl 7 1/2s...1941	J D	182 1/2	Sale	182	183 1/2	38	154 1/2	183 1/2	154 1/2
Sinking fund 6s A...Apr 15 1948	A O	22 1/2	---	22 1/2	22 1/2	3	16	25 1/2	16	External 7s of 1924...1949	J D	184	---	184	184 1/2	6	160	185 1/2	160
With Oct 15 1934 coupon	M N	79	79 1/2	79 1/2	79 1/2	1	66 1/2	81 1/2	66 1/2	German Government Interna-	J D	43 1/2	Sale	42 1/2	46 1/2	536	40 1/2	63 1/2	40 1/2
Akershus (Dept) ext 6s...1963	J J	11	13 1/4	10 1/2	12 1/4	11	8	17 1/2	8	German Republic extl 7s...1949	A O	69 1/2	Sale	69 1/2	71	245	64 1/2	87 1/2	64 1/2
Antioquia (Dept) coll 7s A...1945	J J	10 1/2	11 1/2	10 1/2	11 1/2	1	9 1/2	17	9 1/2	German Prov & Communal Bk-	J D	39	Sale	38 1/2	39 1/2	52	36 1/2	71 1/2	36 1/2
External s f 7s ser B...1945	J J	10 1/2	11 1/2	10 1/2	11 1/2	1	8 1/2	17 1/2	8 1/2	(Cons Agric Loan) 6 1/2s A. 1958	M N	85	87 1/2	86 1/2	86 1/2	1	57 1/2	88	57 1/2
External s f 7s ser C...1945	J J	10 1/2	11 1/2	10 1/2	11 1/2	1	8 1/2	17 1/2	8 1/2	Gras (Municipality) 8s...1954	M N	65	---	65 1/2	65 1/2	2	62	65 1/2	62
External s f 7s ser D...1945	J J	10 1/2	11 1/2	10 1/2	11 1/2	1	8 1/2	17 1/2	8 1/2	Only unmatured coupons on		65	---	65 1/2	65 1/2	2	62	65 1/2	62
External s f 7s 1st ser...1957	A O	9 1/2	11 1/2	9 1/2	10 1/2	2	8	14 1/2	8	Gt Brit & Ire (U K of) 5 1/2s...1937	F A	118	Sale	118	119 1/2	34	111 1/2	124 1/2	111 1/2
External sec s f 7s 2d ser...1957	A O	9 1/2	11 1/2	9 1/2	10 1/2	2	8	14 1/2	8	+4% fund loan 2 opt 1960 1990	M N	116 1/2	Sale	116	116 1/2	37	109	117 1/2	109
External sec s f 7s 3d ser...1957	A O	9 1/2	11 1/2	9 1/2	10 1/2	13	8	14 1/2	8	Greek Government s f 7s...1964	M N	29 1/2	32	28 1/2	Apr '34	---	22	33 1/2	22
Antwerp (City) external 6s...1958	J D	90 1/2	91 1/2	90	90 1/2	31	82 1/2	91 1/2	82 1/2	S f sec 6s Aug '33 coupon...1968	F A	24 1/2	26	24	26	34	18 1/2	31	18 1/2
Argentine Govt Pub Wks 6s...1960	A O	74 1/4	Sale	74	76	33	53 1/2	78 1/2	53 1/2	Haiti (Republic) s f 6s ser A...1952	A O	79	Sale	76	79	10	74 1/2	81	74 1/2
Argentine 6s of June 1925...1959	J D	74 1/4	Sale	73 1/2	75 1/2	31	53 1/2	78 1/2	53 1/2	Hamburg (State) 6s...1946	A O	34 1/2	Sale	34 1/2	36	17	33	58	33
Extl s f 6s of Oct. 1925...1959	A O	74 1/4	Sale	73 1/2	76 1/4	48	53	78 1/2	53	Heidelberg (German) extl 7 1/2s '50	J J	25	32 1/2	33	May '34	---	30	44	30
External s f 6s series A...1957	M S	75	Sale	73 1/2	75 1/2	44	53 1/2	78 1/2	53 1/2	Heidelberg (City) extl 6 1/2s...1960	A O	94 1/2	94 1/2	94 1/2	94 1/2	18	72 1/2	95	72 1/2
External s f 6s series B...Dec 1958	J D	74 1/2	Sale	73 1/2	75 1/2	28	52 1/2	78 1/2	52 1/2	Hungarian Mun Loan 7 1/2s 1945	J J	39 1/2	Sale	39 1/2	39 1/2	7	28 1/2	44 1/2	28 1/2
Extl s f 6s of May 1926...1960	M S	74 1/2	Sale	73 1/2	75 1/2	29	52 1/2	78 1/2	52 1/2	Only unmat coup attached	J J	35	27 1/2	May '34	---	27 1/2	27 1/2	27 1/2	
External s f 6s (State Ry)...1960	M S	74 1/2	Sale	73 1/2	75 1/2	22	47 1/2	71 1/2	47 1/2	External s f 7s (coups)...1946	J J	39 1/2	42 1/2	41 1/2	41 1/2	3	30 1/2	45	30 1/2
Extl 6s Sanitary Works...1961	F A	90 1/2	Sale	89 1/2	90 1/2	7	80 1/2	99	80 1/2	Hungarian Land M Inst 7 1/2s '61	M N	45 1/2	---	47	47	1	33 1/2	50 1/2	33 1/2
Extl 6s pub wks May 1927...1961	M N	94 1/2	Sale	94 1/2	95 1/2	117	88 1/2	97 1/2	88 1/2	Sinking fund 7 1/2s ser B...1961	M N	45 1/2	52	47	47	1	31	50 1/2	31
Public Works extl 6 1/2s...1962	F A	94 1/2	Sale	94 1/2	95 1/2	57	89	97 1/2	89	Hungary (King of) s f 7 1/2s...1944	F A	39	Sale	38 1/2	40	7	31 1/2	42 1/2	31 1/2
Argentine Treasury 5s...1945	M S	95	Sale	94 1/2	95 1/2	130	83	95	83	Irish Free State extl s f 6s...1960	M N	113	120	115	115	6	110 1/2	118	110 1/2
Australia 30-yr 6s...July 15 1955	J J	94 1/2	Sale	94 1/2	95 1/2	14	91 1/2	100 1/2	91 1/2	Italy (Kingdom of) extl 7s...1951	J D	99 1/2	Sale	99	99 1/2	117	99	102	99
External 5s of 1927...Sept 1957	M S	92 1/2	Sale	92 1/2	93	130	91	100 1/2	91	Italian Cred Consortium 7s A '37	M S	97	Sale	97	97 1/2	10	91 1/2	100	91 1/2
External g 4 1/2s of 1928...1958	M N	92 1/2	Sale	92 1/2	93	130	91	100 1/2	91	Italian Public Utility extl 7s...1952	J J	92 1/2	Sale	91 1/2	92 1/2	28	86 1/2	93 1/2	86 1/2
Austrian (Govt) s f 7s...1943	J D	99 1/4	100 1/2	99 1/4	100 1/2	14	91 1/2	100 1/2	91 1/2	Japanese Govt 30-yr s f 6 1/2s...1954	F A	91 1/4	Sale	90	91 1/2				



BONDS N. Y. STOCK EXCHANGE Week Ended May 18.										BONDS N. Y. STOCK EXCHANGE Week Ended May 18.									
		Price Friday May 18.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.				Price Friday May 18.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
<b>Foreign Govt. &amp; Munic. (Concl.)</b>																			
Santa Fe (Prov Arg Rep) 7s 1942	M S	40	Sale	36	40	64	18 1/2	40		Ches & Ohio (Concl.)									
Saxon Pub Wks (Germany) 7s 1945	F A	61 1/4	Sale	61 1/4	64 1/2	99	55 1/2	67		R & A Div 1st con g 4s 1989	J J	101	102 1/2	101	May '34		97 1/2	101 1/2	
Gen ref guar 6 1/2s 1951	M N	48 1/2	50 1/2	49	50	34	46	60 1/2		2d consol gold 4s 1989	J J	98		98 1/2	Apr '34		87 1/2	99	
Saxon State Mtge Inst 7s 1945	J D	61	70	61	68 1/4	13	56 1/4	71		Warm Spring V 1st g 5s 1941	M S	103		99 1/2	Jan '34		99	99 1/2	
Sinking fund g 6 1/2s Dec 1946	J D		67 1/2	65 1/2	65 1/2	2	56 1/4	70		Chic & Alton RR ref g 3s 1949	A O	64	Sale	63 1/2	64	43	51 1/2	70 1/2	
Serbs Croats & Slovenes 8s 1962	M N	25 1/4	26 3/4	25 1/2	26 3/4	11	21 1/2	28		Chic Burl & Q—III Div 3 1/2s 1949	J J	99	Sale	98 1/2	99 1/2	85	88	99 1/2	
All unmatured coupon on		17 1/2	19 1/2	18 1/4	18 1/4	5	16	22		Illinois Division 4s 1949	J J	104	Sale	103 1/2	104	11	97	104 1/2	
Nov 1 1935 coupon on		13 1/4	17 1/2	14 1/4	14 1/4	1	13 1/2	15		General 4s 1958	M S	101 1/2	Sale	101 1/2	102	123	92 1/2	102 1/2	
External sec 7s ser B 1962	M N	23 1/2	23 3/4	23 1/2	24 1/2	11	18	25 1/4		1st & ref 4 1/2s ser B 1977	F A	102 1/2	Sale	101	102 1/2	67	88 1/2	102 1/2	
November coupon on		15 1/2	17 1/2	15 1/4	15 1/4	2	12 1/2	20		1st & ref 5s ser A 1971	F A	107 1/4	Sale	107	108	28	96	108	
7s Nov 1 1936 coupon on 1962	J D	13	17	13	Apr '34		11	17		Chicago & East Ill 1st 6s 1934	A O	79	Sale	79	79	2	53	81 1/2	
Silesia (Prov of) extl 7s 1958	F A	67	70	68	71	3	52 1/2	71		Chic & E Ill Ry (new co) gen 5s 1951	M N	15	Sale	14	15 1/4	85	10	25 1/2	
Silesian Landowners Assn 6s 1947	F A	54 1/4	Sale	54 1/4	54 1/4	10	50	69		Certificates of deposit				16 1/2	14 1/4	1	9 1/4	21	
Solomon (City of) extl 6s 1936	M N	168 1/2		168 1/2	168 1/2	6	150	171		Chicago & Erie 1st gold 5s 1982	M N	108	Sale	106	108	140	91	108 1/2	
Styria (Prov) external 7s 1946	F A	80 1/2	85	82 1/2	82 1/2	2	55	80		Chicago Great West 1st 4s 1959	M S	50 1/2	Sale	44	50 1/2	141	35 1/2	59	
Sweden external loan 5 1/2s 1954	M N	103 1/2	Sale	103 1/2	105 1/2	28	102	109 1/2		Chic Ind & Louisv ref 6s 1947	J J	37 1/2	42	38	38	1	33	47 1/2	
Sydney (City) st f 5 1/2s 1955	F A	90 1/4	91	90 1/2	90 3/4	13	80	93		Refunding gold 5s 1947	J J	36	40	37	May '34		26	42 1/2	
Taiwan Elec Pow st f 5 1/2s 1971	J J	67 1/2	68 1/2	67 1/4	68 1/2	8	61 1/4	73 1/2		Refunding 4s series C 1947	J J		33	36	May '34		36	41	
Tokyo City 5s loan of 1912 1952	M S	68 1/2	Sale	68 1/2	68 1/2	1	66 1/4	73 1/2		1st & gen 5s series A 1966	M N	16 1/4	Sale	15	16 1/4	6	12 1/2	23 1/2	
External s f 5 1/2s guar 1961	A O	68 1/2	Sale	68 1/2	68 1/2	13	61 1/4	73 1/2		1st & gen 5s series B May 1966	J J	16	17	16	16 1/4	8	13	25 1/2	
Tollins (Dept of) extl 7s 1947	M N	11 1/2	12 1/4	11 1/2	May '34		11 1/2	17		Chic Ind & Sou 50-year 4s 1956	J J	91 1/2	93 1/4	91 1/2	92 1/2	7	71	93 1/2	
Trondhjem (City) 1st 5 1/2s 1957	M N	82	Sale	81 3/4	82	6	67 1/4	87 1/4		Chic L S & East 1st 4 1/2s 1969	J D	104 1/2		105 1/4	105 1/4	3	99	105 1/4	
Upper Austria (Prov) 7s 1945	J D	84	86	85	85	1	62	86		Chi M & St P gen 4s ser A 1989	J J	69	Sale	67	69 1/2	106	60 1/4	74 1/2	
Only unmatured coupons attach		65		74	Apr '34		74	76		Gen g 3 1/2s ser B May 1989	J J	65	Sale	65	66	5	53	71	
External s f 6 1/2s June 15 1957	J D	69 1/2		75 1/2	May '34		48 1/2	75 1/2		Gen 4 1/2s ser C May 1989	J J	74 1/4	Sale	70 1/2	74 1/4	38	64	80 1/2	
Uruguay (Republic) extl 5s 1946	F A	38	45	39	May '34		34 1/2	46		Gen 4 1/2s ser E May 1989	J J	74 1/2	Sale	69 1/2	74 1/2	34	63 1/2	81	
Aug 1 1934 coupon on		33 1/2	36 1/4	33	33 1/2	2	33	40 1/2		Gen 4 1/2s ser F May 1989	J J	76	82	75	77	5	65	84	
External s f 6s 1960	M N	36 1/2	Sale	35 1/2	36 1/2	9	30	42		Chic Milw St P & Pac 5s A 1975	F A	46	Sale	40 1/4	48	1080	37 1/2	56 1/2	
Nov 1934 coupon on 1960		33	Sale	31 1/2	33	50	27 1/2	40		Conv adj 5s Jan 1 2000	A O	15	Sale	12 1/2	15 1/4	1153	12 1/2	23 1/2	
External s f 6s May 1 1964	M N	34		34	May '34		29 1/2	42		Chic & No West gen g 3 1/2s 1987	M N	66 1/4	68 1/2	65	67	38	52	70	
Nov 1934 coupon on 1964		33 1/2	Sale	31 1/2	33 1/2	19	27 1/2	40		General 4s 1987	M N	71 1/2	Sale	70	73	16	57 1/2	77	
Venetian Prov Mtge Bank 7s 1952	A O	100		104	104	1	97 1/2	109		Stpd 4s non-p Fed inc tax '87	M N	71 1/2	Sale	71 1/2	71 1/2	1	58	78	
Vienna (City of) extl f 6s 1952	M N	88 1/2	Sale	88 1/2	90	34	58	90 1/2		Gen 4 1/2s stpd Fed inc tax 1987	M N	75	82 1/4	77	77	6	63 1/2	82 1/4	
Unmatured coupons attached		66	Sale	65 1/4	67 1/2	55	53	68 1/4		Gen 5s stpd Fed inc tax 1987	M N	83	Sale	82	83 1/2	25	68	87 1/2	
Warsaw (City) external 7s 1958	F A	72 1/2	Sale	72 1/2	74	18	66	77		4 1/2s stamped 1987	M N			62	Jan '34		60 1/2	62	
Yokohama (City) extl 6s 1961	J D									15-year secured g 6 1/2s 1936	M S	90	Sale	86	91 1/2	64	79	98	
<b>Railroad</b>																			
Als Gt Sou 1st cons A 5s 1943	J D	104	Sale	104	104	10	94	104		1st ref g 5s May 2037	J D	60	Sale	47 1/2	60	110	43 1/2	66 1/2	
1st cons 4s ser B 1943	J D	98 1/2	Sale	97 1/4	98 1/2	25	96	99		1st & ref 4 1/2s stpd May 2037	J D	51 1/2	Sale	41 1/2	53	116	39	60 1/2	
Alb & Susq 1st guar 3 1/2s 1946	A O	97 1/2		96 1/4	97 1/2	4	85	97 1/2		1st & ref 4 1/2s ser C May 2037	J D	51	Sale	41 1/2	53 1/2	119	38 1/2	61	
Alleg & West 1st gu 4s 1946	A O	85	90 1/2	88 1/2	Apr '34		73 1/4	88 1/2		Conv 4 1/2s series A 1949	M N	43 1/2	Sale	36 1/2	45 1/2	1671	29 1/4	53 1/2	
Alleg Val gen guar 4s 1942	M S	102	102 1/4	102	102 1/2	7	96	103 1/2		Chic R I & P Ry gen 4s 1958	J J	68	Sale	67 1/2	68	2	51 1/2	73 1/2	
Ann Arbor 1st g 4s July 1995	Q J	50 1/2	58 1/2	55	Apr '34		29	60		Certificates of deposit				73	73	May '34			
Atch Top & S Fe—Gen g 4s 1995	A O	101 1/2	Sale	100 1/2	102	333	93	102 1/2		Refunding gold 4s 1934	A O			23 1/2	23 1/2	17	20	29	
Adjustment gold 4s July 1995	Nov	95	Sale	94 1/2	95	8	84	95 1/2		Certificates of deposit				25	25 1/4	24	25	19	
Stamped July 1995	M N	94 1/2	Sale	93 1/2	94 1/2	84	83	96 1/2		Secured 4 1/2s series A 1952	M S	24 1/2	Sale	24 1/2	24 1/2	6	22	28	
Conv gold 4s of 1909 1955	J D	94 1/2	Sale	94 1/4	94 1/2	5	82 1/2	95 1/4		Certificates of deposit				13	Sale	11 1/2	13 1/4	88	
Conv 4s of 1905 1955	J D	95 1/2	Sale	95 1/4	95 1/2	5	80	97		Conv g 4 1/2s 1960	M N			104	105 1/4	13	83	106	
Conv 4s issue of 1910 1960	J D	94 1/2	Sale	94	May '34		78 1/2	95		Ch St L & N O 5s June 15 1951	J D	104	105 1/4	104	105 1/4				
Conv deb 4 1/2s 1948	J D	104	Sale	102 1/2	104 1/4	115	95 1/4	105		Gold 3 1/2s June 15 1931	J D	79		63 1/2	Sept '33				
Rocky Mtn Div 1st 4s 1965	J J	99	Sale	98 1/4	99	22	82	99 1/2		Memphis Div 1st g 4s 1951	J D	79	84 1/2	81 1/2	82	3	63 1/4	86 1/4	
Trans-Con Short L 1st 4s 1958	J J	102 1/2	Sale	102 1/4	102 1/4	8	95 1/4	103 1/4		Chic T H & So East 1st 5s 1960	J D	72 1/2	73 1/2	69					



For footnotes see page 3116.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 18.										Week Ended May 18.									
		Interest		Price		Week's		Range				Interest		Price		Week's		Range	
		Period.		Friday		Range or		Since				Period.		Friday		Range or		Since	
				May 18.		Last Sale.		Jan. 1.						May 18.		Last Sale.		Jan. 1.	
Railroads (Continued)—																			
Ohio Connecting Ry 1st 4s...	1943	M	S	100	---	97	Mar '32	---	---	100	103	Tenn Cent 1st 6s A or B...	1947	A	O	65	68 1/4	68	69 3/4
Ohio River RR 1st 5s...	1936	J	D	102 1/2	---	103	103	3	---	89	102 1/2	Term Assn of St L 1st 4 1/2s...	1939	A	O	106 1/2	106 1/2	106 1/2	106 1/2
General gold 5s...	1937	A	O	102 1/2	---	102 1/4	May '34	---	---	92	102 3/4	1st cons gold 5s...	1944	F	A	107 1/2	---	107 1/2	May '34
Oregon RR & Nav con 4 1/2s...	1946	J	D	101	101 1/2	101 1/2	102	26	---	104 1/2	111	Gen refund s f g 4s...	1953	J	J	97 1/2	---	97 1/2	97 1/2
Ore Short Line 1st cons g 4 1/2s...	1946	J	J	109 3/4	111 1/2	110 1/4	110 1/4	12	---	104 1/2	111	Texarkana & Ft S 1st 5 1/2s A...	1950	F	A	91 1/2	---	90 1/4	90 1/4
Guar stpd cons 5s...	1946	J	J	111 1/2	---	111	112	13	---	104 1/2	112	Tex & N O con gold 5s...	1943	J	J	89	89 3/4	89	89
Ore-Wash RR & Nav 4s...	1961	J	J	98	---	96 1/2	98	248	---	83 1/4	98 1/2	Texas & Pac 1st gold 5s...	2000	J	D	108	---	107 1/2	108 1/2
Pac RR of Mo 1st ext g 4s...	1938	F	A	99 3/4	---	99 3/4	100	25	---	87 1/4	100 1/2	Gen & ref 5s series B...	1977	A	O	82 1/2	---	80 3/4	82 1/2
2d extended gold 5s...	1938	J	J	98 1/2	---	97 1/4	98 1/2	4	---	84	100 1/2	Gen & ref 5s series C...	1979	A	O	82 1/2	---	81	82 1/2
Paducah & Ill 1st s f g 4 1/2s...	1955	J	J	97 1/2	103	102 1/2	May '34	---	---	100 3/4	103 1/4	Gen & ref 5s series D...	1980	J	D	82 1/2	---	81	82 1/2
Paris-Orleans RR ext 5 1/2s...	1968	M	S	150	---	149	151 1/2	43	---	123 1/4	152	Tex Pac-Mo Pac Ter 5 1/2s A...	1964	M	S	90	---	88	90
Paulista Ry 1st ref s f 7s...	1942	M	S	75	---	75	75	1	---	50	75	Tol & Ohio Cent 1st g 5s...	1935	J	J	102 3/4	103 1/2	101 1/2	101 1/2
Pa Ohio & Det 1st & ref 4 1/2s A...	77	A	O	100 1/2	---	99 3/4	100 3/4	93	---	85	100 3/4	Western Div 1st g 5s...	1935	A	O	102 3/4	102 1/2	102 3/4	102 3/4
Pennsylvania RR cons g 4s...	1943	M	N	103 3/4	---	104 1/2	104 1/2	5	---	101	104 1/2	General gold 5s...	1935	J	D	101 3/4	---	101 3/4	101 3/4
Consol gold 4s...	1948	M	N	104	104 1/4	104	104	10	---	100	105 1/4	Tol St L & W 50-year g 4s...	1950	A	O	72 1/2	85 1/2	85 1/2	May '34
4s sterl stpd dollar May 1 1948	1948	F	A	104 1/4	---	104	104 1/4	4	---	99 1/2	105	Tol W V & O gu 4s ser C...	1942	M	S	99 3/4	---	96 1/2	Apr '31
Consol sinking fund 4 1/2s...	1990	F	A	108 1/4	---	108	108 1/4	43	---	103	108 1/2	Toronto Ham & Buff 1st g 4s 1946	J	D	94 1/2	---	94	94 1/2	
General 4 1/2s series A...	1965	J	D	102	---	101 1/2	102 1/2	165	---	88 3/4	102 3/4	Union Pac RR 1st & id gr 4s 1947	J	J	104 3/4	---	104 1/4	105	
General 5s series B...	1965	J	D	106 1/2	---	105 3/4	106 1/2	49	---	97 1/2	107 1/2	1st Lien & ref 4s...June 2008	M	S	99 1/2	---	98 3/4	99 1/2	
15-year secured 6 1/2s...	1936	F	A	106 1/2	---	106 1/4	106 3/4	181	---	91 1/4	106 1/4	Gold 4 1/2s...	1967	J	J	101	---	100 1/4	101 1/2
40-year secured gold 5s...	1964	M	N	102 1/4	---	101 3/4	102 1/2	82	---	103 1/4	103	1st lien & ref 5s...June 2008	M	S	111 1/2	---	111	111 1/2	
Deb g 4 1/2s...	1970	A	O	90 1/2	---	87 1/4	90 1/2	270	---	78 1/2	92	40-year gold 4s...	1968	J	D	94 3/4	---	93 1/2	94 3/4
General 4 1/2s series D...	1981	A	O	96 1/4	---	95 1/2	96 1/2	166	---	83 1/2	96 3/4	U N J RR & Can gen 4s...	1944	M	S	104	---	104	105
Peoria & Eastern 1st cons 4s 1940	1940	A	O	75	76 3/4	75	76 3/4	7	---	57	81 3/4	Vandalia cons g 4s series A...	1955	F	A	92 1/2	---	91	May '34
Income 4s...April 1990	1990	Apr		101	102	101	May '34	---	---	58 1/2	101 1/4	Cons s f 4s series B...	1957	M	N	92 1/2	102	101	Apr '34
Peoria & Pekin Un 1st 6 1/2s...	1974	F	A	83	87 1/2	82 1/4	87 1/4	55	---	50 1/4	88	Vera Cruz & P asst 4 1/2s...	1933	J	J	3 1/2	---	4	May '34
Pere Marquette 1st ser A 5s 1956	1956	J	J	76	---	72	76	27	---	50 1/4	78 1/2	Virginia Midland gen 5s...	1936	M	N	102 1/2	---	102 1/2	102 1/2
1st 4s series B...	1956	J	J	78 1/4	---	75 1/4	78 1/4	91	---	51 1/2	79 1/2	Va & Southwest 1st g 5s...	2003	J	J	93	97	90	Mar '34
1st g 4 1/2s series C...	1980	M	S	105	---	102 3/4	105	13	---	100 1/2	105	1st cons 5s...	1958	A	O	83 3/4	---	81	83 3/4
Phila Balt & Wash 1st g 4s...	1943	M	N	108 1/2	109 1/2	108 1/2	108 1/2	5	---	100	109	Virginia Ry 1st 5s series A...	1962	M	N	107 1/2	---	106 1/2	107 1/2
General 5s series B...	1974	F	A	102 3/4	---	102 3/4	102 3/4	31	---	92 1/2	103	1st mtge 4 1/2s series B...	1962	M	N	102 1/2	---	102	102 1/2
General g 4 1/2s series C...	1977	J	J	26 3/4	27	26 1/2	27	18	---	23 1/2	31 1/4	Wabash RR 1st gold 5s...	1939	M	N	91	---	88 1/2	91
Philippine Ry 1st 30-vr s f 4s 1937	1937	J	J	106 1/2	---	106 1/2	May '34	---	---	102	106 1/2	2d gold 5s...	1939	F	A	77	---	75	78
F C C & St L gu 4 1/2s...	1940	A	O	105	---	105	May '34	---	---	103	106 1/2	1st lien 50-year g term 4s...	1954	J	J	60	60	Feb '34	---
Series B 4 1/2s guar...	1942	M	N	105 3/4	---	104 1/2	Mar '34	---	---	102	104 1/2	Det & Chic Ext 1st 5s...	1941	J	J	89	96	91 1/2	Apr '34
Series C 4 1/2s guar...	1942	M	N	100 1/4	---	100	May '34	---	---	99 1/2	101	Des Moines Div 1st g 4s...	1939	J	J	52 1/4	57 1/4	53 1/2	54 1/4
Series D 4s guar...	1945	F	A	92 3/4	---	89 1/2	Aug '33	---	---	98	102 1/4	Omaha Div 1st g 3 1/2s...	1941	A	O	50	53	53	May '34
Series E 4 1/2s guar gold...	1949	F	A	100 1/2	---	102 1/4	102 1/4	5	---	99	102 1/4	Toledo & Chic Div g 4s...	1941	M	S	73 1/2	90	63	Dec '33
Series F 4s guar gold...	1953	J	D	102 1/2	---	102 1/4	102 1/4	5	---	100 3/4	102 1/4	Wabash Ry ref & gen 5 1/2s A...	1975	M	S	23 1/2	---	20 1/2	23 1/2
Series G 4s guar...	1957	M	N	100 1/4	---	98	Nov '33	---	---	101 1/2	107 1/4	Certificates of deposit...	1976	F	A	22 1/2	25	20	21
Series H cons guar 4s...	1960	F	A	105	108 1/2	105	May '34	---	---	101 1/2	106	Ref & gen 5s(Feb '32 coup) B '76	1976	F	A	22 1/2	24	24 1/4	Apr '34
Series I cons guar 4 1/2s...	1963	F	A	105	---	106	Apr '34	---	---	94	107	Certificates of deposit...	1976	A	O	24	---	19	24
Series J cons guar 4 1/2s...	1964	M	N	106 1/2	---	106	106 1/2	35	---	94 1/2	106 1/2	Ref & gen 4 1/2s series C...	1976	A	O	20 1/2	23	23	May '34
General M 5s series A...	1970	J	D	101	---	100 3/4	101	68	---	84 1/4	101	Certificates of deposit...	1976	A	O	23	---	20	23
Gen mtge guar 5s ser B...	1975	A	O	101	---	101	Sept '33	---	---	---	---	Ref & gen 5s series D...	1980	A	O	23 1/2	---	23 1/2	Apr '34
Gen 4 1/2s series C...	1977	J	J	102 1/2	---	102 1/2	Dec '33	---	---	---	---	Certificates of deposit...	1980	A	O	23 1/2	---	23 1/2	Apr '34
Pitta McK & Y 2d gu 6s...	1934	J	J	102 1/2	---	100	Mar '33	---	---	---	---	Warren 1st ref gu g 3 1/2s...	2000	F	A	77	---	77	77
Pitta Sh & L E 1st g 5s...	1940	A	O	102 1/2	---	100	Mar '33	---	---	---	---	Washington Cent 1st gold 4s 1948	1948	Q	M	79	---	79	79
1st consol gold 5s...	1943	J	J	99 3/4	---	94	Oct '33	---	---	---	---	Wash Term 1st gu 3 1/2s...	1945	F	A	98 1/2	---	97	Apr '34
Pitta Va & Char 1st 4s...	1943	M	N	74 1/4	79 1/2	80	May '34	---	---	56	80	1st 40-year guar 4s...	1945	F	A	101 1/4	---	95	Nov '33
Pitta W Va 1st 4 1/2s ser A...	1958	J	D	76 1/2	---	76 1/2	76 1/2	23	---	56	79 1/2	Western Maryland 1st 4s...	1952	A	O	83 1/4	---		



BONDS N. Y. STOCK EXCHANGE Week Ended May 18.										BONDS N. Y. STOCK EXCHANGE Week Ended May 18.										
		Interest	Price	Week's		Bonds	Range		Since			Interest	Price	Week's		Bonds	Range		Since	
		Period	Friday	Range or			Jan. 1.					Period	Friday	Range or			Jan. 1.			
			May 18.	Last	High	Sold.	Low	High					May 18.	Last	High	Sold.	Low	High		
Industrials (Continued)—																				
Bklyn Qu Co & Sub con gtd 5s '41	M N		70	57	Mar '34		57	60		Inland Steel 1st 4 1/2s	A O	98 1/4	Ask	97 1/2	99 1/4	57	86	99 1/4		
1st 5s stamped	J J		66	57 1/4	Feb '34		57 1/4	57 1/4		1st M s f 4 1/2s ser B	F A	98	Sale	97 1/2	98	83	85 1/2	98 1/2		
Bklyn Union El 1st g 5s	F A		94 1/2	Sale	92	94 1/2	38	75 1/2	96	Interboro Rap Tran 1st 5s	J J	69 3/4	Sale	65 1/2	70	311	65 1/2	72 1/4		
Bklyn Un Gas 1st cons g 5s	M N		111 1/4	111 1/2	110	111	12	106 1/4	111 1/2	10-year 6s	A O									
1st lien & ref 6s series A	M N		117	---	117	May '34	---	110 1/2	117 1/2	Certificates of deposit	M S		33 1/4	32 1/2	May '34	---	32	38 1/2		
Conv deb g 5 1/2s	J J		103 1/8	Sale	103 1/8	104	9	98	104 1/4	10-year conv 7% notes	M S									
Debenture gold 5s	J D		103 1/8	Sale	103 1/8	104	9	98	104 1/4	Certificates of deposit	M N		74	Sale	71	74	93	67 1/2	75	
1st lien & ref series B	M N		108 3/4	Sale	107 3/4	108 3/4	23	104 1/4	108 3/4	Interlake Iron 1st 5s B	M N		70	Sale	70	74	10	60	77 1/8	
Buff Gen El 4 1/2s series B	F A		105 3/8	Sale	104 1/2	105 3/8	7	99	105 3/8	Int Agric Corp 1st & coll tr 5s	M N		73 1/2	84 1/2	82 1/4	84	24	62	84	
1st lien & ref series B	M N		105 3/8	Sale	104 1/2	105 3/8	7	99	105 3/8	Stamped extended to 1942	M N		91 1/4	Sale	89	91 1/4	96	79 1/2	91 1/4	
Bush Terminal 1st 4s	A O		52	58	52	52 1/2	6	50	60	Int Cement conv deb 5s	M N		62 1/2	Sale	61 1/2	63	162	40 1/8	69 3/8	
Consol 5s	J J		19 1/4	Sale	19	19 1/2	27	12 1/2	26 1/2	Internat Hydro El deb 5s	A O		54	Sale	54	57 1/4	16	44	63 1/2	
Bush Term Bldgs 5s gu tax ex '30	A O		45	Sale	43 1/2	45	11	43 1/2	60 1/2	Inter Merc Marine s f 5s	A O		77	Sale	75	78 1/2	51	57 1/8	82 1/2	
By-Prod Coke 1st 5 1/2s A	M N		79	86 1/2	83	83 1/4	7	61 1/2	88	Internat Paper 5s ser A & B	J J		64 1/2	Sale	59	65	102	38 3/4	73	
Cal G & E Corp unf & ref 5s	M N		106 3/8	107 1/2	106 3/4	106 3/4	8	103 1/2	107	Ref s f 5s series A	M S		58 3/4	Sale	54	59 1/2	84	48 1/4	69 3/4	
Cal Pac conv deb 5s	J J		101	Sale	100 1/2	101	33	86 1/2	101 1/2	Int Telep & Teleg deb g 4 1/2s	J J		65 1/8	Sale	58 1/2	67 1/4	254	57 1/8	73 1/2	
Cal Petroleum conv deb s f 5s '39	F A		102 1/2	---	102 1/2	103	19	96 3/4	103	Conv deb 4 1/2s	F A		64 1/2	Sale	57 1/4	65	239	52	69 3/4	
Conv deb s f g 5 1/2s	M N		102 1/2	103 1/8	102 1/2	103 1/8	11	99 1/8	103 1/2	Debenture 5s	J D		97	Sale	97	97	71	82 3/4	98	
Camaguey Sugar 7s cts	A O		6 1/8	7	6	6	1	2 1/2	12	Investors Equity deb 5s A	A O		97	Sale	96 3/4	97	19	88	98	
Canada SS L 1st & gen 5s	A O		32	---	32	32	2	18 1/2	33 1/4	Deb 5s ser B with warr	A O		97	98	96 3/4	97	19	88	98	
Cent Dist Tel 1st 30-yr 5s	J D		107	Sale	107	107	2	104 1/2	107 3/8	Without warrants	A O		97	---	97	May '34	---	87 7/8	98	
Cent Hudson G & E 5s	M S		107 1/8	Sale	107 1/8	107 1/4	11	104 1/2	107 3/8	K C Pow & Lt 1st 4 1/2s ser B	J J		106 1/2	Sale	106 1/2	106 1/2	2	100 1/2	106 1/2	
Cent Ill Elec & Gas 1st 5s	F A		66 1/8	Sale	61 1/2	66 1/4	19	45 1/2	69 3/8	1st mtge 4 1/2s	F A		108	Sale	107 1/4	108 1/2	27	100 1/2	108 1/2	
Central Steel 1st g s f 5s	M N		112	115	112	112	1	101 1/2	112	Kansas Gas & Electric 4 1/2s	J D		95 3/4	Sale	94 1/2	95 3/4	67	72 1/2	96	
Certain-teed Prod 5 1/2s A	M S		63	Sale	58 1/8	63 1/4	101	52 1/8	71 7/8	Karstadt (Rudolph) 1st 5s	M N		32 1/4	Sale	31	32 1/4	24	19	32 1/4	
Cheap Corp conv 5s May 15 '47	M N		105 1/2	Sale	103	106	377	96	110	Certificates of deposit	M S		26 3/4	Sale	25	27 1/4	43	16 1/2	27 1/4	
Ch G L & Coke 1st gu 5s	J J		104 7/8	105	104 1/2	May '34	---	98 1/4	105	Keith (B F) Corp 1st 5s	M S		67 1/8	69	68	68 1/8	14	51	72	
Chicago Railways 1st 5s stpd	F A		---	---	---	---	---	---	---	Kelly-Springfield Tire 5s	A O		52	Sale	48 1/2	52 3/8	46	48	59 1/2	
Aug 1 1933 25% part pd	F A		---	---	---	---	---	---	---	Kendall Co 5 1/2s with warr	M S		92 3/8	93	92 1/2	93	10	74 1/8	95 1/2	
Childs Co deb 5s	A O		57	Sale	51	57 1/4	28	43	65	Keystone Tel Co 1st 5s	J J		106 1/2	107	107	May '34	---	104	107	
Chile Copper Co deb 5s	J J		81 1/4	Sale	79 1/2	81 1/2	136	56	83	Purchase money 6s	A O		137	145	136	136 1/4	51	122	136 1/4	
Cin G & E 1st M 4s A	A O		100 1/2	Sale	100 1/8	100 3/4	41	92	101	Kings County Elev 1st g 4s	F A		87	Sale	85 3/4	87	32	75	87 3/8	
Clearfield Bit Coal 1st 4s	J J		45	---	38	Apr '33	---	---	---	Kings Co Lighting 1st 5s	J J		106 1/4	108	108	May '34	---	103 1/4	108	
Colon Oil conv deb 5s	J J		60 3/8	67	58 3/4	May '34	---	58 3/4	82	First and ref 6 1/2s	J J		113 1/4	117 1/4	117	117	2	108	120	
Colo Fuel & Ir Co conv s f 5s	F A		55 1/2	Sale	52	55 1/2	4	30	59	Kinney (GR) & Co 7 1/2% notes	J D		98 1/2	99	99	99	2	81 1/2	100	
Col Indus 1st & coll 5s gu	F A		26 1/2	Sale	25 1/4	27 1/2	41	17 1/2	33 1/2	Kreager Found'n coll tr 5s	J D		97	Sale	97	98	30	82 1/4	100	
Columbia G & E deb 5s May 1952	M N		85 1/4	Sale	82 1/8	85 1/2	80	69	88 3/8	Kreuger & Toll el A 5s cts	M S		17 1/4	18	17	18 1/4	86	12 1/4	21 1/4	
Debenture 5s	A O		84 3/4	Sale	84	84 3/4	5	70	88	Lackawanna Steel 1st 5s A	M S		106	Sale	105 1/4	106	9	97	106 1/4	
Debenture 5s	J J		85 1/4	Sale	80	85 1/4	105	66 1/8	88	Laclede G-L ref & ext 5s	A O		86 1/2	89	89 1/2	May '34	---	85	93	
Columbus Ry P & L 1st 4 1/2s	J J		94	Sale	93 1/2	95	46	73	95 3/8	Coll & ref 5 1/2s series C	F A		61	Sale	60 1/2	62 1/2	70	50	69 3/8	
Secured conv g 5 1/2s	A O		104 3/4	---	104 3/4	105	3	90 1/4	105	Coll & ref 5 1/2s series D	F A		15 1/2	Sale	13 1/4	16	292	6 1/8	19 1/2	
Commercial Credit s f 5 1/2s	J J		101 1/4	101 1/8	102	May '34	---	101 1/2	103	Laurito Nitrate Co Ltd 5s	J J		98	98 1/2	98	98 3/8	2	81	99 1/2	
Comm'l Invest Tr deb 5 1/2s	F A		108	Sale	107 3/4	108 1/4	29	101	108 1/4	Lehigh C & Nav s f 4 1/2s A	J J		97 3/4	98 3/4	97 1/4	May '34	---	80	99 1/4	
Conn Ry & L 1st & ref g 4 1/2s	J J		100	---	98 3/4	Nov '33	---	97	104 1/2	Cons sink fund 4 1/2s ser C	F A		88	90	88	88	2	79 1/2	91	
Stamped guar 4 1/2s	J J		103	104 1/2	104 1/2	104 1/2	1	97	104 1/2	Lehigh Val Coal 1st & ref s f 5s '44	F A		57	62	60	60	2	40	62 1/8	
Consolidated Hydro-Elec Works	J J		43	45 1/2	42 1/2	May '34	---	39	60	1st & ref s f 5s	F A		56 1/2	60	58 1/2	May '34	---	42 1/2	59	
of Upper Wuertemberg 7s	J J		19 1/2	Sale	18 1/2	20 1/2	32	12	25 1/4	1st & ref s f 5s	F A		55 1/8	58 1/2	51 7/8	56	27	40	56	
Cons Coal of Md 1st & ref 5s	J D		16	19	17	17	1	11 1/4	24	Secured 6 1/2% gold notes	J J		93 1/8	94 3/4	93	93 1/4	7	81 1/8	97	
Certificates of deposit	F A		---	---	---	---	---	---	---	Liggett & Myers Tobacco 7s	A O		125 1/2	Sale	125 1/2	127	24	119 1/8	128 1/2	
Consoil Gas (N Y																				



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 18.										Week Ended May 18.									
Industrials (Continued)—										Industrials (Continued)—									
Nor Amer Cem deb 6 1/4s A...1940										Ujiawa Elec Power s f 7s...1945									
North Amer Co deb 5s...1931										Union Elec Lt & Pr (Mo) 5s...1957									
No Am Edison deb 5s ser A...1957										Un E L & P (Ill) 1st g 5 1/4s A...1954									
Deb 5 1/4s ser B...Aug 15 1933										Union Elev Ry (Chic) 5s...1945									
Deb 5s ser C...Nov 15 1939										Union Oil 30-yr 6s A...May 1942									
Nor Ohio Trac & Light 6s...1947										Deb 5s with warr...Apr 1945									
Nor States Pow 25-yr 5s A...1941										United Biscuit of Am deb 6s 1942									
1st & ref 5-yr 6s ser B...1941										United Drug Co (Del) 5s...1953									
Norweg Hydro-Elec Nit 5 1/4s...1957										United Rys St L 1st g 4s...1934									
Ohio Public Service 7 1/4s A...1946										U S Rubber 1st & ref 5s ser A 1947									
1st & ref 7s series B...1947										United S S Co 15-yr 6s...1937									
Old Ben Coal 1st 5s...1944										Un Steel Works Corp 6 1/4s A...1951									
Ontario Power N F 1st 5s...1943										Sec. s f 6 1/4s series C...1951									
Ontario Transmission 1st 5s...1945										Stink fund deb 6 1/4s ser A 1947									
Oleo Gas & El Wks extl 5s...1963										Un Steel Works (Burbach) 7s 1951									
Otis Steel 1st mtge 6s ser A...1941										Universal Pipe & Rad deb 6s 1936									
										Unterebe Power & Light 6s 1953									
										Utah Lt & Trac 1st & ref 5s 1944									
										Utah Power & Light 1st 5s...1944									
										Utica Elec L & P 1st s f g 5s 1950									
										Utica Gas & Elec ref & ext 5s 1957									
										Util Power & Light 5 1/4s...1947									
										Deb 5s with warrants...1959									
										Vanadium Corp of Am conv 5s '41									
										Vertientes Sugar 7s cts...1942									
										Victor Fuel 1st s f 5s...1953									
										Va Elec & Pow conv 5 1/4s...1942									
										Va Iron Coal & Coke 1st 5s 1949									
										Va Ry & Pow 1st & ref 5s...1934									
										Certificates of deposit.									



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Price.	Low.		High.	for	Low.	High.
Railroads—									
Boston & Albany.....100	134 1/4	132 1/4	135	111	109 1/4	Jan	139	May	
Boston Elevated.....100	65	63 1/2	68	715	55	Jan	70	Apr	
Boston & Maine—									
Prior preferred.....100	29	27	29 1/2	71	23 1/2	Jan	42 1/2	Feb	
Preferred stamped.....100	-----	8	8	7	7	Mar	10	Jan	
Class A 1st pref stpd.....100	12	11 1/2	13	188	9 1/2	Jan	16 1/2	Feb	
Class B 1st pref stpd.....100	-----	12	12	6	10	Jan	21	Feb	
Class D 1st pfd stpd.....100	-----	15 1/2	16 1/2	12	15 1/2	May	25	Feb	
East Mass St Ry—									
Common.....100	-----	1 1/4	1 1/2	30	1	Jan	2 1/4	Jan	
1st preferred.....100	14 1/4	14 1/4	16 1/2	211	6 1/4	Jan	16 1/2	May	
Preferred B.....100	-----	5	5 1/2	95	1 1/2	Jan	7	Mar	
Adjustment.....100	-----	3	3	38	1 1/2	Jan	3	Feb	
Maine Central com.....100	6 1/2	6 1/2	7	576	6 1/2	May	14 1/2	Feb	
NY N Haven&Hartford100	-----	13 1/2	16	634	13 1/2	May	24	Feb	
Old Colony RR.....100	101	101	101 1/2	75	78 1/4	Jan	101 1/2	May	
Pennsylvania RR.....50	31 1/4	28 1/4	31 1/2	1,123	27 1/4	Jan	39	Feb	
Miscellaneous—									
American Cont'l Corp.....*	-----	7 1/2	7 1/2	25	4 1/2	Jan	8 1/2	Feb	
Amer Pneu Service com.....25	-----	2	2 1/2	40	2	May	3 1/2	Jan	
Preferred.....50	6	6	6	25	5 1/2	May	10 1/2	Jan	
Amer Tel & Tel.....100	115 1/2	110	116 1/2	3,610	107 1/4	Jan	125 1/2	Feb	
Amoskeag Mfg Co.....*	-----	5 1/2	6	472	5 1/2	May	10 1/2	Feb	
Bigelow Sanford com.....*	-----	26 1/2	28	15	26 1/2	May	39 1/2	Feb	
Boston Personal Prop Tr.....*	12	12	12	100	9 1/2	Jan	12 1/2	Feb	
Brown Co 6% cum pref.....*	-----	12 1/2	13 1/2	229	5	Jan	16	Apr	
East Boston Co.....10									
East Gas & Fuel Assn—	1	1	1	25	1/4	Jan	1 1/2	Feb	
Common.....*	-----	7 1/4	7 1/2	205	5	Jan	10 1/4	Feb	
6% cum pref.....100	65	64 1/2	67	577	45	Jan	68 1/2	Apr	
4 1/2% prior preferred.....100	71 1/2	70 1/2	71 1/2	167	55	Jan	72	Apr	
Eastern Steamship com.....	9	8	9 1/2	214	7 1/2	Jan	10 1/2	Feb	
Edison Elec Illum.....100	138	131 1/2	138 1/2	376	125 1/2	Jan	154 1/2	Feb	
Employers Group.....*	11 1/4	11	11 1/2	610	7 1/2	Jan	12 1/2	Feb	
General Capital Corp.....*	21	21	21	100	20	Jan	26	Feb	
Georg Corp(The)el A pfd20	-----	1 1/4	1 1/2	100	1 1/4	Jan	2	Jan	
Gillette Safety Razor.....	-----	9 1/2	10 1/2	646	8 1/2	Jan	12 1/2	Jan	
Hathaway's Bakeries pref.....	-----	18	18	5	12 1/2	Jan	24	Apr	
Hygrade Sylvania Lamp.....*	21	20	21	136	19	Mar	25	Apr	
International Hydro-Elec.....	-----	5 1/2	6 1/2	102	4 1/2	Jan	9 1/2	Feb	
Mass Utilities Assoc v t e.....*									
Mergenthaler Lino Co.....*	23 1/2	23	24	180	23 1/2	Apr	27 1/2	Feb	
New Eng Tel & Tel.....100	94 1/2	89 1/2	94 1/2	363	83	Jan	96 1/2	Apr	
Pacific Mills.....100	23 1/2	20 1/2	23 1/2	220	20 1/2	May	34 1/2	Feb	
Reece Butt Hole Mach.....10	-----	12 1/2	12 1/2	28	10	Jan	12 1/2	May	
Shawmut Assn tr etfs.....	8 1/4	8	8 1/4	212	6 1/2	Jan	9 1/2	Feb	
Spencer Trask Fund Inc—									
Capital stock.....*	15 1/2	15 1/2	15 1/2	100	15 1/2	May	19 1/2	Feb	
Stone & Webster.....*	-----	7	8 1/4	515	5 1/2	Jan	13 1/2	Feb	
Swift & Co.....25	15 1/2	14 1/2	15 1/2	384	14	Jan	19	Feb	
Torrington Co.....*	58 1/2	57	58 1/2	180	49 1/2	Jan	62	Apr	
Union Twist Drill Co.....5	13	12	13 1/2	205	8	Jan	15	Apr	
United Founders com.....1	11 1/2	7	11 1/2	183	7 1/2	Jan	1 1/2	Feb	
U Shoe Mach Corp.....25	65 1/2	63 1/2	65 1/2	1,883	56 1/2	Jan	68 1/2	Apr	
Preferred.....25	-----	33 1/2	33 1/2	236	32 1/2	Jan	36	Mar	
Waltham Watch Co pf.....100	-----	17	17	10	17	Jan	21	Feb	
Warren Bros Co.....*	9 1/2	6 1/2	10	985	6 1/2	May	13 1/2	Jan	
Warren (S D) Co.....*	-----	12 1/2	12 1/2	5	10	Jan	12 1/2	Mar	
Mining—									
Calumet & Hecla.....25	-----	4 1/2	4 1/2	10	3 1/2	Jan	6 1/2	Feb	
Copper Range.....25	4 1/2	4 1/2	5	406	3	Jan	5 1/2	Feb	
Mohawk Mining.....25	95c	95c	95c	200	62c	Apr	4 1/2	Feb	
Nipissing Mines Co Ltd.....25	-----	2 1/2	2 1/2	400	2 1/2	Jan	2 1/2	Feb	
North Butte.....25	50c	46c	50c	1,220	25c	Jan	80c	Jan	
Old Dominion Co.....25	-----	95c	1	200	55c	Jan	1 1/2	Feb	
Pond Crk Pocahontas Co.....	-----	16 1/2	16 1/2	80	10	Jan	17	May	
Quincy Mining.....25	-----	1 1/4	1 1/2	795	1	Jan	2 1/2	Apr	
Utah Apex Mining.....5	2 1/4	2	2 1/4	997	75c	Jan	3	Feb	
Utah Metal & Tunnel.....1	3	2 1/2	3 1/4	10,710	1	Jan	5 1/2	Feb	
Bonds—									
Amoskeag Mfg Co 6s.....1948	74 1/2	74	75	\$11,300	65 1/2	Jan	76	Apr	
East Mass Street Ry—									
Series A 4 1/2s.....1948	49	49	50	4,000	38	Jan	52	May	
Series B 5s.....1948	-----	57	57 1/2	8,000	39	Jan	58	May	
Pond Crk Pocahontas 7s.....1948	-----	105 1/2	108	3,500	102 1/2	Jan	108	May	

z Ex-dividend. \* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Abbott Laboratories com *		51½	49½	51½	150	40	Jan	51½	May
Acme Steel Co.....25			40	40½	300	27½	Jan	47½	Feb
Adams Royalty Co com.....		3¼	3¼	3¼	50	1½	Mar	4	May
Advanced Alum Castings.....5			2½	2½	100	2½	Jan	4½	Jan
Allied Products Corp el A.....		14¾	14¾	14¾	100	10	Jan	20½	Feb
Amer Pub Serv pref.....100		9½	9½	10	190	5	Jan	13	Feb
Asbestos Mfg Co com.....1		2½	2½	3¼	650	2½	May	3¾	Jan
Assd Tel Util com.....			¾	¾	850	1½	Jan	¾	Jan
\$7 cum pr pref.....			1¾	1¾	10	½	Feb	1¾	May
Automatic Products com.....5		7½	6¾	7¾	5,750	2½	Jan	9½	Feb
Automatic Washer conv pf *			1½	1½	40	1½	Jan	3	Feb
Backstay Welt Co com.....*		5	5	6	40	5	May	6	May
Bastian-Blessing Co com.....		5½	5½	5¾	200	5½	May	10	Feb
Bendix Aviation com.....		15½	13¾	16½	4,250	13¾	May	23½	Feb
Berghoff Brewing Co.....1		6¾	6¾	8	7,550	6¾	May	11½	Jan
Binks Mfg Co conv A.....*			1½	1½	10	1½	Apr	3	Feb
Borg-Warner Corp com.....10		23¾	20¾	23¾	8,400	20¾	May	28½	Feb
7% preferred.....100			105	105½	70	93	Jan	106½	May
Brach & Sons (E J) com.....		11	11	11	200	8	Jan	11½	Mar
Brown Fence & Wire el A.....*		10½	10½	11½	500	6	Jan	12	Feb
Class B.....*		3	2¾	3	200	1½	Jan	4½	Feb
Bruce Co (E L) com.....			12	12	50	9½	Jan	16½	Mar
Butler Brothers.....10		9½	8½	9½	20,200	4	Jan	12¾	Apr
Canal Const Co conv pref.....			3¾	3¾	20	2	Jan	3½	Apr
Castle & Co (A M) com.....10			14	14	100	13	Apr	20½	Feb
Central III P S pref.....		19¾	18¾	19¾	190	12¾	Jan	24	Apr
Central III Secur.....									
Common.....1			¾	¾	400	¾	Apr	1½	Feb
Conv preferred.....			8	8	650	5½	Jan	8½	Feb
Central Ind Pow pref.....100			10	10	80	6½	Feb	14½	Apr
Cent Public Serv class A.....1			¾	¾	100	¾	Jan	¾	Feb
Central Pub Util el A.....			¾	¾	50	¾	Jan	¾	Feb
Cent States Pow & Lt pref.....			6½	7	20	6½	May	7	May
Cent S W Util common.....			1	1	1,900	1	Jan	2	Jan
Preferred.....*		7½	5½	7½	210	4	Jan	13½	Jan
Prior lien pref.....			15	15	30	5	Jan	17	Jan

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
Price.					Week.				
Shares.									
Chain Belt Co com.....	*		17	17	10	16 1/2	Jan	17 1/2	May
Cherry-Burrell Corp com.....	*	10	10	10	30	9 1/2	Mar	10 1/2	May
Chicago Corp common.....	*	2 1/4	2	2 1/4	8,350	1 1/2	Jan	4	Jan
Preferred.....	*	26 1/2	26	26 1/2	1,750	22 1/2	Jan	31 1/2	Feb
Chie Flexible Shaft com.....	5		9 1/2	10	300	8	Jan	10 1/2	Feb
Chicago Mail Order com.....	5		12 1/2	13 1/2	550	12 1/2	May	19	Feb
Chie No Sh & Mill pr l'n100		3 1/2	3 1/2	3 1/2	40	3 1/2	May	3 1/2	May
Chie & N W Ry com.....	100	10 1/2	8 1/2	10 1/2	2,950	6 1/2	Jan	15 1/2	Feb
Chie Rys Co part cfts l.100			5 1/2	5 1/2	10	3 1/2	Mar	5 1/2	May
Chie Rivet & Mach com.....	*	15 1/2	12 1/2	15 1/2	1,950	6	Mar	17 1/2	Apr
Chie Towel conv pref.....	*		75 1/2	80	80	65	Jan	80	May
Chicago Yellow Cab cap.....	*	16 1/2	14 1/2	16 1/2	2,700	11 1/2	Jan	16 1/2	May
Cities Service Co com.....	*	2 1/2	2 1/2	2 1/2	6,650	1 1/2	Jan	4 1/2	Feb
Club Alum Utensil com.....	*		5 1/2	5 1/2	300	3 1/2	Jan	3 1/2	Jan
Commonwealth Edison 100		51 1/2	50	52	1,900	34	Jan	62	Feb
Consumers Co com.....	5		3 1/2	3 1/2	600	3 1/2	Jan	1	Jan
6% prior pref A.....	100	4	4	4	20	2	Jan	6	Feb
Continental Steel com.....	*	7	7	7	50	5	Jan	11 1/2	Feb
Preferred.....	100		56	56	30	40 1/2	Jan	63	Mar
Cord Corp cap stock.....	5	5 1/2	4 3/4	5 1/2	6,250	4 3/4	May	8 1/2	Jan
Crane Co common.....	25	9 1/2	8 1/2	9 1/2	4,300	7 1/2	Jan	11 1/2	Jan
Preferred.....	100		58	59 1/2	60	44	Jan	65 1/2	Jan
Curtis Mfg Co com.....	5	6 1/2	6 1/2	6 1/2	80	5 1/2	Mar	7	Mar
Deep Rock Oil conv pref.....	*	6 1/2	6 1/2	6 1/2	30	5 1/2	Jan	7 1/2	Mar
Dexter Co (The) com.....	*		5	5	180	3 1/2	Feb	6 1/2	Jan
Eddy Pap Corp(The) com.....	*		7 1/2	7 1/2	20	4 1/2	Mar	8 1/2	Apr
Elec Household Util cap.....	5		12	12 1/2	350	8 1/2	Jan	13 1/2	Feb
FitsSim & Con D & D com.....	*		15	15	150	13 1/2	Jan	17	Feb
General Candy Corp cl A.....	5		6	6 1/2	250	4	Jan	7 1/2	Mar
Gen Household Util com.....	*	14	11 1/2	14 1/2	3,550	8 1/2	Jan	16 1/2	Apr
Godechaux Sugar Inc cl B.....	*		8 1/2	8 1/2	50	3 1/2	Jan	10 1/2	Mar
Godeblatt Bros Inc com.....	*		17	18	850	15 1/2	Mar	32 1/2	Feb
Great Lakes Aircraft A.....	*		5 1/2	5 1/2	500	3 1/2	May	3 1/2	Jan
Great Lakes D & D.....	*		16 1/2	18 1/2	1,300	16 1/2	May	22	Jan
Greyhound Corp new com.....	*	17 1/2	15 1/2	17 1/2	5,400	5 1/2	Feb	17 1/2	May
Hall Printing common.....	10		6 1/2	6 1/2	100	3 1/2	Jan	9 1/2	Feb
Harnischfeger Corp com.....	*		5	5	50	5	May	7	Feb
Hart Schaff & Marx com100			14	14	50	10 1/2	Jan	20	Mar
Hart-Carter conv pref.....	*		5 1/2	5 1/2	150	5 1/2	Jan	9	Feb
Hormel & Co (Geo A) com.....	*		16	16	50	16	May	19	Jan
Houdaille-Hershey cl B.....	*	4 1/2	3 3/4	5 1/2	600	3 1/2	Jan	6 1/2	Jan
Class A.....	*		17 1/2	17 1/2	50	11	Jan	23	Jan
Ill Nor Util Co pref.....	100		66 1/2	66 1/2	30	42 1/2	Jan	66 1/2	May
Iron Fireman Mfg v t c.....	*	14	12 1/2	14	750	8	Jan	15 1/2	Apr
Jefferson Elec Co com.....	*	11 1/2	11 1/2	12	150	11	Jan	16 1/2	Jan
Kalamazoo Stove com.....	*		21 1/2	22	100	20	Jan	27 1/2	Feb
Kata Drug Co common.....	1		32 1/2	34	300	21	Jan	38	Apr
KelloggSw'bd & Sup com10			5 1/2	5 1/2	50	2 1/2	Jan	5 1/2	Apr
Ken-Rad Tube & L com A.....	*		2	2	50	2	May	6 1/2	Feb
Ken Util Jr cum pref.....	50		10	11	30	10	May	23	Jan
Keystone St & Wire com.....	*	20 1/2	18	20 1/2	950	11 1/2	Jan	20 1/2	May
Kingsbury Brew Co cap.....	1	5	4 1/2	5	500	4 1/2	May	9 1/2	Jan
Kirsch Co conv pref.....	*	7 1/2	7 1/2	7 1/2	10	6	Apr	7 1/2	Apr
Kuppenheimer cl B com.....	5	11	11	11	20	9	Feb	12	May
La Salle Ext Univ com.....	5		3 1/2	3 1/2	20	3 1/2	May	1	Feb
LawbeckCorp6%cumprf100			21	21	10	21	Mar	28 1/2	Feb
Libby McNeil & Libby.....	10	5 1/2	4 3/4	5 1/2	4,500	3	Jan	7 1/2	Apr
Loudon Packing com.....	*		18	18	50	16 1/2	Apr	20	Mar
Lynch Corp common.....	5	29 1/2	27 1/2	29 1/2	350	27 1/2	May	40 1/2	Feb
McWilliams Dredging Co.....	*		19	20 1/2	350	14 1/2	Jan	26 1/2	Jan
Marshall Field common.....	*	15 1/2	13 1/2	15 1/2	850	12 1/2	Jan	19 1/2	Apr
Metrop Ind Co allot cfts.....	*		10 1/2	10 1/2	10	10	Mar	10 1/2	Apr
Mer & Mfgs Sec cl A com.....	1		2	2 1/2	650	1 1/2	Jan	4 1/2	Feb
Mickelberry'sFdProd com1		1 1/2	1 1/2	1 1/2	500	1	Apr	3 1/2	Jan
Middle West Util com.....	*		3 1/2	3 1/2	72,150	3 1/2	Jan	3 1/2	Feb
6% conv pref A.....	*		3 1/2	3 1/2	1,750	3 1/2	Jan	2 1/2	Feb
MidlandUnited com.....	*		3 1/2	3 1/2	400	3 1/2	Jan	3 1/2	Feb
Modine Mfg Co com.....	*		13 1/2	14	575	9 1/2	Jan	16	Apr
Monroe Chemical Co.....	*								
Common.....	5		4	5	50	2 1/2	Jan	8 1/2	Feb
Mosser Leather Corp com.....	*		12 1/2	12 1/2	20	9 1/2	Jan	15	Feb
Mountain Sts Pow pref.....	100		9 1/2	9 1/2	20	9 1/2	May	10 1/2	Apr
Muskegon Mot Spec cl A.....	*	10	9 1/2	10	150	9 1/2	Jan	14 1/2	Jan
Natl Elec Pow cl A com.....	*		3 1/2	3 1/2	100	3 1/2	May	3 1/2	Feb
National Leather com.....	10		1 1/2	1 1/2	500	1	Jan	2 1/2	Feb
Nat Repub Inv Tr conv pf.....	*		2 1/2	2 1/2	100	1 1/2	Jan	2 1/2	May
National Standard com.....	*		23 1/2	24	500	21	Jan	27 1/2	Feb
National Union Radio com1		13 1/2	3 1/2	3 1/2	350	3 1/2	Jan	1 1/2	May
Noblitt-Sparks Ind com.....	*		12 1/2	13 1/2	1,100	12	Jan	16	Feb
Northwest Bancorp com.....	*		3 1/2	4	250	3 1/2	Mar	6 1/2	Jan
Northwest Eng Co com.....	*		4	4	50	4	May	7 1/2	Mar
Nor West Util 7% pref.100			2	2	10	1	Jan	5	Jan
Okl Gas & El 7% pref.100			80 1/2	81	40	60 1/2	Jan	81	May
Oshkosh Overall com.....	*		4 1/2	4 1/2	100	3 1/2	Jan	8 1/2	Feb
Parker Pen Co (The) com10			8	8	100	4 1/2	Jan	9	Apr
Penn Gas & Elec A com.....	*	15 1/2	14 1/2	15 1/2	500	6	Jan	16 1/2	Apr
Potter Co (The) com.....	*		4 1/2	5 1/2	650	2 1/2	Jan	7 1/2	Apr
Prima Co common.....	*	7 1/2	7 1/2	8 1/2	250	7 1/2	Jan	12 1/2	Jan
Public Service of Nor Ill.....	*								
Common.....	100	18 1/2	17 1/2	18 1/2	450	13	Jan	22	Feb
6% preferred.....	100		60 1/2	60 1/2	10	34	Jan	65	Feb
7% preferred.....	100		67	68	20	38 1/2	Jan	70	Mar
Quaker Oats Co.....	*								
Common.....	110	110	110	110	210	106	Apr	123 1/2	Jan
Preferred.....	100		125	125	110	115	Jan	125 1/2	May
Raytheon Mfg v t c com50c			2 1/2	2 1/2	50	1 1/2	Jan	4	Jan
V t c 6% pref.....	5	1 1/2	1 1/2	1 1/2	50	1	Apr	2	Jan
Reliance Mfg Co.....	*								
Common.....	10		15	15 1/2	1,000	14 1/2	Jan	19 1/2	Apr
Ryerson & Sons Inc com.....	*		16 1/2	16 1/2	50	12 1/2	Jan	20	Feb
Sangamo Electric.....	*								
Preferred.....	100		60	60	10	40	Jan	60	May
Sears, Roebuck & Co com.....	*		41 1/2	42 1/2	160	41 1/2	Jan	51	Feb
Signode Steel Strap com.....	*		1 1/2	1 1/2	10	1 1/2	Jan	2 1/2	Feb
Cumulative pref.....	30		11 1/2	12	60	7	Jan	13	Mar
Southern Union Gas com.....	*	1	1	1	250	3 1/2	Feb	2 1/2	Mar
South Gas & El 7% pf 100			55	55	50	40	Jan	60	Mar
So'western L & P pref.....	*		31 1/2	31 1/2	60	16 1/2	Jan	32	Mar
St Louis Nat Stkyds cap stk.....	*		61	61	10	50	Jan	61	May
Stand Dredging conv pf.....	*		3	3 1/2	400	2 1/2	Apr	5 1/2	Feb
Common.....	1 1/2	1 1/2	1 1/2	1 1/2	100	3 1/2	May	2 1/2	Jan
Stutz Motor Car com.....	*		4 1/2	4 1/2	150	4 1/2	May	10 1/2	Feb
Swift International.....	15	30 1/2	28 1/2	31	5,050	24	Jan	32 1/2	Apr
Swift & Co.....	25	15 1/2	14 1/2	16	15,650	14	Jan	18 1/2	Feb
Thompson (J R) com.....	25		7 1/2	7 1/2	250	6 1/2	Jan	10 1/2	Feb
12th St Store pref A.....	*		4 1/2	4 1/2	150	1 1/2	Jan	8 1/2	Apr
Utah Radio Prod com.....	*		1 1/2	1 1/2	400	1 1/2	May	2 1/2	Jan
Util & Ind Corp.....	*		1	1 1/2	450	3 1/2	Jan	2	Feb
Convertible preferred.....	*		3 1/2	4	250	1 1/2	Jan	6	Feb
Viking Pump Co pref.....	*		29	29	100	23	Feb	29	May
Vortex Cup Co.....	*								
Common.....	11 1/2	10 1/2	11 1/2	11 1/2	400	8 1/2	Jan	12	Apr
Class A.....	*		27	27 1/2	200	25	Mar	28 1/2	Apr
Wahl Co com.....	*	1 1/2	1 1/2	1 1/2	900	1	Jan	2 1/2	Apr
Walgreen Co common.....	*	28 1/2	24 1/2	26 1/2	1,150	17 1/2	Jan	23 1/2	Feb
Ward (Montg) & Co cl A.....	106	102	102 1/2	106 1/2	910	88	Jan	115 1/2	Apr
Waukesha Motor Co com.....	*		31	32	40	23 1/2	Jan	35	Apr
Wayne Pump.....	*								
Common.....	*		3 1/2	3 1/2	50	3 1/2	Jan	1 1/2	Jan
Wielboldt Stores Inc com.....	*		12	13	100	10 1/2	Jan	18 1/2	Feb



Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Williams Oil-O-Matic com*	-----	3 1/4	3 1/4	200	3	Feb	4 Feb
Yates-Amer Mach pt pref*	-----	1/4	1/4	200	1/4	Jan	1 1/2 Feb
Zenith Radio Corp com..*	-----	3	3 1/4	24,000	3	Jan	5 Feb
<b>Bonds—</b>							
Chic City Ry 5s.....1927	-----	49	50	\$15,000	44	Jan	54 Jan
Ctfs of deposit.....	-----	53	54	33,000	47	Jan	54 May
Chicago Rys—	-----	53	54	33,000	47	Jan	54 May
Certificates of deposit.....	-----	53	54	33,000	47	Jan	54 May
208 So La Salle St Bldg	-----	5 1/2	5 1/2	7,000	26	Jan	38 Mar
5 1/2s.....1958	-----	33 1/2	34	7,000	26	Jan	38 Mar

\* No par value. s Ex-dividend.

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Abitibi Pow & Pap com..*	1.80	1.75	2.00	1,300	1.00	Jan	2.25	Apr
Preferred.....100	9 1/2	8	10	53	4 1/2	Jan	10 1/2	Apr
Beatty Bros com.....*	8 1/2	8 1/2	8 1/2	25	6 1/2	May	10	Feb
Preferred.....100	85	85	85	25	69	Jan	85 1/2	Apr
Beauharnois Power com..*	6 1/2	6	7	645	3 1/2	Jan	9 1/2	Feb
Bell Telephone.....100	117	115	117 1/2	456	110	Jan	120	May
Blue Ribbon Corp com..*	-----	4	4	5	4	May	5 1/2	Apr
6 1/2% preferred.....50	30	30	30	21	23 1/2	Jan	32	Apr
Brazilian T L & Pow com..*	10 1/4	10	10 1/2	3,600	10	May	14 1/2	Feb
Brewers & Distillers com..*	1.55	1.50	1.65	5,120	1.50	May	2.95	Jan
B C Packers com.....*	-----	2 1/2	2 1/2	50	2 1/2	May	3 1/2	Feb
Preferred.....100	12	12	12	140	10	Feb	13	Feb
B C Power A.....*	-----	28	28 1/2	42	23 1/2	Jan	32 1/2	Feb
B.....*	-----	6 1/2	6 1/2	10	4 1/2	Jan	8 1/2	Feb
Building Products A.....*	-----	22 1/2	22 1/2	25	16	Jan	23 1/2	Feb
Burt (F N) Co com.....25	-----	31 1/2	32 1/2	120	27	Jan	34	May
Canada Bread com.....*	3 1/2	3 1/2	3 1/2	200	3	Jan	5 1/2	Jan
1st preferred.....100	-----	30 1/2	30 1/2	5	30	Mar	50	Jan
B preferred.....100	-----	13	13	25	8	Jan	15	Apr
Canada Cement com.....*	7 1/2	7 1/2	8	618	6 1/2	May	12	Feb
Preferred.....43	42 1/2	44	44	47	33	Jan	53	Feb
Canada Steamship pref. 100	-----	6 1/2	7	75	3	Jan	9	Apr
Canadian Bakeries pref 100	-----	11 1/2	12	40	10	Apr	12	May
Canadian Cannery com..*	-----	6 1/2	7	30	6	Jan	8	Apr
Convertible preferred.....*	8 1/2	8 1/2	8 1/2	250	8 1/2	May	10 1/2	Feb
1st preferred.....100	86 1/2	86	86 1/2	41	75	Jan	87 1/2	Apr
Canadian Car & Fdry com..*	6 1/2	6 1/2	7	160	6 1/2	Jan	9 1/2	Mar
Preferred.....25	12	12	12 1/2	30	11 1/2	Jan	16 1/2	Feb
Can Dredge & Dock com..*	23	21 1/2	23	480	20	Jan	34 1/2	Feb
Can General Electric pref 50	62 1/2	62 1/2	63	390	59	Feb	63	May
Can Ind Alcohol new pref..*	-----	11 1/2	12 1/2	1,920	10	May	20 1/2	Jan
A.....*	11 1/2	10 1/2	10 1/2	65	10 1/2	May	19 1/2	Jan
B.....*	10 1/2	10 1/2	10 1/2	10	1 1/2	May	2	Feb
Can Locomotive com.....100	14 1/2	13 1/2	14 1/2	252	12	Jan	15 1/2	Apr
Canadian Oil com.....100	103	103	109	218	92	Feb	109	May
Preferred.....100	103	103	109	5,421	12 1/2	Jan	18 1/2	Mar
Canadian Pacific Ry.....25	16	15 1/2	16 1/2	265	6 1/2	May	11 1/2	Jan
Canadian Wineries.....*	7	6 1/2	7 1/2	380	7	May	10 1/2	Feb
Cockshutt Plow com.....*	7 1/2	7 1/2	7 1/2	385	7 1/2	Jan	12 1/2	Feb
Consolidated Bakeries.....*	9 1/2	8 1/2	9 1/2	97	40	Jan	1.50	Jan
Consolidated Industries.....*	55c	55c	55c	972	131	Feb	170	Apr
Cons Min & Smelting.....25	154	149	157	173	165	Jan	182	Mar
Consumers Gas.....100	180	178	180	10	7 1/2	Jan	11 1/2	Feb
Cosmos Imperial Mills.....*	-----	10 1/2	10 1/2	10	7 1/2	Jan	11 1/2	Feb
Dominion Stores com.....*	19 1/2	19	20 1/2	920	19	May	23	Mar
Easy Wash Mach com.....*	-----	2 1/2	2 1/2	20	2 1/2	May	5 1/2	Apr
Economic Invest Trust.....50	13	13	13	25	10	Jan	15	Apr
Fanny Farmer com.....*	24	23	24	334	13	Jan	24	May
Ford Co of Canada A.....*	21 1/2	19 1/2	21 1/2	8,477	15	Jan	25 1/2	Feb
Frost Steel & Wire com..*	-----	3	3	5	3	May	3	May
Preferred.....47	47	47	47	10	30	Jan	47	May
Gen Steel Wares com.....*	-----	4 1/2	4 1/2	115	3 1/2	Jan	6	Feb
Goodyear T & Rub pref 100	112 1/2	112	113	158	106	Jan	113	May
Great West Saddlery com..*	-----	3 1/2	3 1/2	10	1 1/2	Feb	3 1/2	May
Gypsum, Lime & Alabast..*	6 1/2	6	6 1/2	565	4 1/2	Jan	8 1/2	Feb
Ham United Theat pref 100	-----	56	56	2	46	Jan	56	May
Hinde & Dauche Paper.....*	7 1/2	7 1/2	7 1/2	110	5 1/2	Jan	8 1/2	Feb
Hunts Ltd A.....*	-----	12	12	15	9	Jan	16 1/2	Apr
Internatl Mill 1st pref..100	-----	108	108 1/2	26	99	Jan	108 1/2	May
Internatl Nickel com.....*	27.40	25.50	27.95	21,357	21.15	Jan	29.00	Apr
Internatl Utilities A.....*	3	3	3 1/2	140	3	May	6 1/2	Feb
B.....75c	75c	75c	75c	45	75c	May	1.50	Feb
Kelvinator of Can com..*	-----	5	5 1/2	185	4 1/2	Jan	5 1/2	Feb
Laura Secord Candy com..*	57	57	58 1/2	95	47 1/2	Jan	59	May
Loblaws Groceries A.....*	16 1/2	16 1/2	17	2,027	14	Jan	18 1/2	Apr
B.....17	16 1/2	17	17	220	13 1/2	Jan	17 1/2	Apr
Maple Leaf Milling com..*	1 1/2	1 1/2	1 1/2	375	1	May	6	Jan
Preferred.....100	5 1/2	5 1/2	5 1/2	50	5 1/2	May	10 1/2	Feb
Massey-Harris com.....*	5 1/2	5	5 1/2	1,370	4 1/2	Jan	8 1/2	Feb
Monarch Knitting pref 100	70	68	70	170	45	Jan	70	May
Moore Corp com.....100	17	16	17	990	11	Jan	17 1/2	Feb
A.....100	113	113	113	20	96	Jan	113	May
B.....100	126	126	126	15	109 1/2	Jan	130	May
National Sewer Pipe A.....*	50c	16	16	25	14 1/2	Jan	20 1/2	Feb
Orange Crush com.....*	-----	60c	60c	385	25c	Jan	90c	Jan
2d preferred.....*	-----	60c	60c	65	30c	Jan	1.10	Jan
Page-Hersey Tubes com..*	67	66	68	166	55	Jan	77	Mar
Photo Engravers & Elec..*	19	18	19	350	14	Jan	29	Feb
Pressed Metals com.....*	-----	14 1/2	15 1/2	265	14 1/2	May	20 1/2	Apr
Penman's Ltd pref.....*	100	100	100	5	100	May	100	May
Riverside Silk Mills A.....*	23 1/2	23 1/2	23 1/2	40	19	Jan	24 1/2	May
Simpson's Ltd B.....*	-----	6	6	1	4	Jan	8	May
Preferred.....100	71 1/2	67 1/2	72	357	42 1/2	Jan	73 1/2	Mar
Standard Steel Cons com..*	6 1/2	5	6 1/2	950	5	May	11 1/2	Jan
Steel of Canada com.....*	36 1/2	34 1/2	37	648	28	Jan	38 1/2	Apr
Preferred.....25	35 1/2	35 1/2	36 1/2	15	31	Jan	38 1/2	Apr
Tip Top Tailors com.....*	-----	8	9	30	7	Jan	13 1/2	Feb
Preferred.....100	80	80	80	10	66	Jan	80 1/2	Feb
Traymore Ltd com.....*	75c	75c	75c	200	50c	Feb	1.00	Jan
Preferred.....20	3	3	3	30	2	Feb	4 1/2	Apr
Twin City Rapid com.....*	-----	4	5	160	4 1/2	Jan	8	Apr
Uni Steel par v t g paid.....*	5 1/2	5 1/2	5 1/2	15	5 1/2	May	5 1/2	May
Union Gas Co com.....*	5 1/2	5	5 1/2	865	3 1/2	Jan	6 1/2	Mar
Walkers (Hiram) com.....*	34	31 1/2	35 1/2	8,486	30	May	51 1/2	Jan
Preferred.....16	15 1/2	16	16	1,714	15	May	17 1/2	Jan
Western Can Flour com..*	6	6	6 1/2	366	6	May	8 1/2	Jan
Preferred.....100	62	62	62	10	48	Jan	62	Mar
Weston Ltd (Geo) com.....*	38 1/2	37 1/2	39	530	28	Feb	39 1/2	Apr
Preferred.....100	108	108	108	5	88 1/2	Jan	108	May
Winnipeg Electric com.....*	-----	3 1/2	3 1/2	50	2	Jan	5 1/2	Apr
<b>Banks—</b>								
Commerce.....100	157	150	157	92	123	Jan	168	Feb
Dominion.....100	-----	176	176 1/2	7	133	Jan	186	Mar
Imperial.....100	-----	174	176	16	141	Jan	180	Feb
Montreal.....100	-----	193 1/2	195	47	167	Jan	203	Feb
Nova Scotia.....100	266	262	266	16	262	May	278	Jan
Royal.....100	160	160	164	29	130 1/2	Jan	168	Mar
Toronto.....100	205	204	206	27	162	Jan	210	May
<b>Loan and Trust—</b>								
Canada Permanent.....100	-----	124	128	131	118	Jan	140	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Huron & Erie Mortgage 100	-----	75	80	35	70	Jan	95 Mar
20% paid.....	-----	14	14	5	14	May	15 May
Ontario Loan & Deb.....50	-----	103 1/2	103 1/2	2	102	Feb	105 May
Toronto Mortgage.....50	-----	107	107	7	105	Jan	120 Apr

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Beath & Son (W D) A.....*		3 1/2	3 1/2	3 1/2	5	3 1/2	May	4	Feb
Biltmore Hats com.....*		9	9	9 1/2	25	7 1/2	Feb	10	May
Brewing Corp com.....*		9	8 1/2	9 1/2	6,340	5	Jan	11	May
Preferred.....		30 1/2	27 1/2	30 1/2	1,945	15	Jan	31 1/2	Apr
Bruck Silk.....*			18	18 1/2	50	18	May	22	Mar
Canada Bud Brew com.....*		9	8 1/2	9 1/2	965	7 1/2	Jan	12	Mar
Canada Malting com.....*		32 1/2	31	32 1/2	868	28 1/2	Jan	35 1/2	Mar
Canada Vinegars com.....*			24	25	52	21 1/2	Jan	27	Feb
Can Wire Bound Boxes A.....*		14	14	14 1/2	280	13	Feb	16 1/2	Jan
Consolidated Press A.....*			8 1/2	8 1/2	25	6	Jan	11 1/2	Feb
Cosgrave Export Brew.....10		8 1/2	8 1/2	8 1/2	5	5 1/2	Jan	10	May
Distillers Seagrams.....*		16 1/2	15	16 1/2	6,970	15	May	26 1/2	Jan
Dominion Bridge.....*		34	33 1/2	34 1/2	128	25 1/2	Jan	37	Mar
Dom Motors of Canada.....10		50c	50c	50c	95	50c	May	80c	Jan
Dom Tar & Chem com.....*		3 1/2	3	3 1/2	60	2	Jan	5 1/2	Feb
Dominion Textile pref.....*			84	84	5	84	May	84	May
Dufferin Pav & Cr St com.....*			3	3	10	2 1/2	May	4	Feb
Preferred.....100			30	30	10	18	Jan	40	Mar
English Elec of Can B.....*		5	4	5	210	4	May	6	Mar
Goodyear T & R com.....*		115	110	116	558	90	Jan	136	Feb
Hamilton Bridge com.....*			6	6	75	6	May	9 1/2	Feb
Honey Dew com.....*			1.00	1.00	50	70c	Feb	1.60	Apr
Howard Smith com.....*			10 1/2	10 1/2	45	7 1/2	Mar	11	May
Imperial Tobacco ord.....5		11	10 1/2	11	855	10 1/2	May	12 1/2	Feb
Langley's pref.....*			57	60	17	25	Jan	63	May
Montreal L H & P cons.....*			37	38	203	33 1/2	Jan	39 1/2	Feb
National Grocers pref.....100			103 1/2	103 1/2	1	90 1/2	Jan	110	Mar
National Steel Car Corp.....*			14	14 1/2	90	14	May	18 1/2	Feb
Ontario Silknet com.....*			6	6	56	5	Jan	7	Apr
Preferred.....100			40	40 1/2	52	31	Jan	43 1/2	Mar
Power Corp of Can com.....*		11	10 1/2	11	35	7 1/2	Jan	15	Feb
Rogers Majestic.....*			5 1/2	6	715	5	Jan	7 1/2	Feb
Service Stations com A.....*		7 1/2	7 1/2	8	155	6	Jan	10 1/2	Feb
Preferred.....100			56	56	25	33 1/2	Jan	60	Apr
Shawinigan Wat & Pow.....*			22 1/2	23	61	18	Jan	24 1/2	May
Stand Pav & Matls com.....*			2 1/2	3	390	1 1/2	Jan	4 1/2	Feb
Stop & Shop com.....*		7	7	7	12	4 1/2	Jan	9	Apr
Superior Hosiery com.....*			2	2	50	2	May	2	May
Toronto Elevators com.....*			26 1/2	27	20	20	Feb	27	May
Preferred.....100		99	90	99 1/2	156	90	May	106	Apr
United Fuel Inv pref.....100			15 1/2	18	160	9 1/2	Jan	20 1/2	Apr
Walkerville Brew.....*		9 1/2	8 1/2	9 1/2	1,295	5 1/2	Feb	10	May
Waterloo Mfg A.....*			2 1/2	2 1/2	75	2	Jan	4	Feb
Oils—									
British American Oil.....*		14 1/2	14	14 1/2	2,876	12 1/2	Jan	15 1/2	Mar
Crown Dominion Oil.....*			3	3	70	2	Jan	4 1/2	Mar
Imperial Oil Ltd.....*		14 1/2	13 1/2	14 1/2	8,841	12 1/2	Jan	15 1/2	Apr
International Petroleum.....*		26 1/2	25 1/2	26 1/2	6,087	19 1/2	Jan	27	May
McColl Frontenac Oil com.....*		13 1/2	13 1/2	13 1/2	1,047	10 1/2	Jan	14 1/2	Apr
Preferred.....100		87	86 1/2	87	222	71 1/2	Jan	87	May
North Star Oil com.....*		1.90	1.75	1.90	200	75c	Feb	1.75	May
Preferred.....5			1.90	1.90	50	1.40	Jan	3.00	Mar
Supertest Petroleum ord.....*		23	22 1/2	23	305	16	Jan	29 1/2	Mar
Common.....*		22	22	22	5	16 1/2	Jan	28	Mar
Thayers Ltd pref.....*			40 1/2	41 1/2	70	18	Jan	42	Mar



Stocks (Concluded)	Par	Friday Last Sale Price.			Sales for Week.	Range Since Jan. 1.		
		Low.	High.	High.		Low.	High.	High.
Maple Leaf Milling.....*	1 1/4	1 1/4	1 1/4	350	1 1/4	May	3	Feb
Massey-Harris.....*	5 1/4	5 1/4	5 1/4	730	4 1/4	Jan	8	Feb
McColl-Fontenac Oil.....*	13 1/4	13	13 1/4	2,827	10 1/4	Jan	14 1/4	Apr
Mont L H & Pow Cons.....*	37 1/4	36 1/4	38	3,222	33	Jan	39 1/4	Feb
Montreal Telegraph.....40	55	55	55	15	50	Jan	55	May
Montreal Tramways.....100	115 1/4	115 1/4	119	146	109 1/4	Jan	125	Feb
National Breweries.....*	27	26 1/4	27 1/4	1,525	23 1/4	Jan	28 1/4	Mar
Preferred.....25	36	35	36	385	31	Feb	36	Apr
Natl Steel Car Corp.....*	14 1/4	14	14 1/4	419	12 1/4	Jan	18 1/4	Feb
Niagara Wire Waving.....*	8	8	8	180	8	Mar	8	Mar
Preferred.....36	36	36	36	300	33	Mar	36	May
Ogilvie Flour Mills.....*	199 1/4	199 1/4	199 1/4	55	180	Apr	209	Feb
Preferred.....100	135	135	135	5	125	Jan	138	May
Ottawa L H & P pref.....100	101	101	101	10	90	Jan	102	Feb
Ottawa Traction.....100	9 1/4	9 1/4	9 1/4	2	5	Jan	20	Apr
Penmans.....*	60	62	62	260	47	Jan	62	Feb
Preferred.....100	101	101	101	5	87	Jan	101	May
Power Corp of Canada.....*	11	10	11	370	7 1/4	Jan	15	Feb
Quebec Power.....*	17 1/4	17 1/4	18	371	15	Jan	20	Feb
St Lawrence Corp.....*	3	2 1/4	3	1,575	1 1/4	Jan	3 1/4	Feb
A preferred.....50	11 1/4	11	11 1/4	1,737	5 1/4	Jan	11 1/4	May
St Lawrence Flour Mills.....100	34	34 1/4	34 1/4	65	33	Feb	39	Feb
St Lawrence Paper pref.....100	23 1/4	23	24 1/4	1,470	12	Jan	26	May
Shawinigan W & Power.....*	22 1/4	22 1/4	22 1/4	1,056	17 1/4	Jan	24 1/4	Feb
Sherwin Williams of Can.....*	80	81	81	100	12 1/4	Jan	21	Mar
Preferred.....100	9 1/4	9 1/4	9 1/4	25	6 1/4	Jan	10	Mar
Simon (H) & Sons.....*	80	80	80	5	65	Jan	80	May
Preferred.....100	14	14	14 1/4	145	11	Jan	16	Mar
Southern Canada Power.....*	36 1/4	34 1/4	36 1/4	567	28	Jan	38	Mar
Steel Co of Canada.....*	36	36	37	95	31	Jan	38 1/4	Mar
Preferred.....25	15	15	15	95	15	Mar	15	Mar
Tooke Bros pref.....100	4	4 1/4	4 1/4	17	1 1/4	Jan	8 1/4	Apr
Twin City.....*	2 1/4	2 1/4	2 1/4	35	2 1/4	Apr	5	Jan
Viau Biscuit.....*	31	32	32	270	20	Jan	37	Apr
Wabasso Cotton.....*	3 1/4	3 1/4	3 1/4	418	1 1/4	Jan	4	Feb
Winnipeg Electric.....*	9	9	9	15	4	Jan	12	Feb
Preferred.....100	45	45	45	65	20	Jan	45	May
Woods Mfg pref.....100	203	203	203	2	161 1/4	Jan	205	May

\* No par value.

**Montreal Curb Market.**—Record of transactions at the Montreal Curb Market, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.			Sales for Week.	Range Since Jan. 1.		
		Low.	High.	High.		Low.	High.	High.
Asbestos Corp votg trusts.....*	10	10	10 1/4	686	9 1/4	Apr	13 1/4	Apr
Asd Breweries of Can.....*	10 1/2	10	10 1/2	195	9 1/4	Jan	13	Feb
Cum preferred.....100	91	91	93	10	90	Feb	93	May
Asd Oil & Gas Co Ltd.....*	21 1/2	20 1/2	22 1/2	1,500	20 1/2	Jan	35 1/2	Jan
Bathurst Pow & Paper B.....*	3	3	3	165	1 7/8	Jan	3 1/2	Feb
Brit Amer Oil Co Ltd.....*	14 1/4	14 1/4	14 1/4	1,360	13	Jan	15 1/4	Mar
Canada Vinegars Ltd.....*	25 1/2	25 1/2	25 1/2	40	22 1/4	Jan	27 1/4	Feb
Candn Dredge & Dk Ltd.....*	22 1/4	22 1/4	22 1/4	100	20 1/4	Jan	34 1/4	Feb
Candn Foreign Inv Corp.....*	22	20	22	230	9	Jan	22	May
Preferred.....100	100	100 1/2	100 1/2	164	80	Jan	100 1/2	May
Canadian Vickers Ltd.....*	2	2	2 1/4	10	2	Jan	3	Feb
Candn Wineries Ltd.....*	7 1/2	7 1/2	7 1/2	20	7 1/2	May	11 1/4	Jan
Catell Mac Prod pref A.30	8 1/2	8 1/2	8 1/2	15	8 1/2	Jan	8 1/2	Jan
Champlain Oil Prods pref.....*	8	8	8	603	7 1/4	Mar	9	Mar
Distill Corp Segrams Ltd.....*	16	15	16 1/2	2,015	15	May	26 1/2	Jan
Dominion Eng Wks Ltd.....*	26	25	26	80	20	Jan	28	Feb
Dominion Stores Ltd.....*	19 1/2	19 1/2	20 1/2	260	19 1/2	Feb	22 1/2	Mar
Dom Tar & Chem Co Ltd.....*	3 1/4	3 1/4	3 1/4	110	2 1/4	Jan	5 1/4	Feb
Cum preferred.....100	25	25	25	70	15	Jan	29 1/2	Feb
Home Oil Co Ltd.....*	1.39	1.25	1.45	1,395	1.25	May	1.90	Feb
Imperial Oil Ltd.....*	14 1/4	13 1/4	14 1/4	4,278	12 1/4	Jan	15	Apr
Impl Tob Co of Can Ltd.....5	10 1/4	10 1/4	10 1/4	1,867	10 1/4	May	12 1/4	Feb
Intl Petroleum Co Ltd.....*	26 1/4	25 1/2	26 1/4	2,082	19 1/4	Jan	27 1/4	Apr
Melchers Distill Ltd A.....*	14 1/4	14	14 1/4	320	11	Apr	17	May
B.....*	7	6	7 1/4	385	6	May	11 1/4	Jan
Mitchell & Co Ltd (Robt).....*	5 1/4	5 1/4	6	115	5 1/4	Jan	10 1/4	Feb
Page-Hersey Tubes Ltd.....*	67	67 1/4	67 1/4	150	56	Jan	74 1/4	Mar
Regent Knittg Mills.....*	4	5 1/4	5 1/4	385	2	Jan	6 1/4	Feb
Thrifty Stores Ltd.....*	9 1/4	9 1/4	9 1/4	30	9	Mar	11 1/4	Jan
Cum preferred 8 1/2 %.....25	24 1/4	25	25	120	23	Feb	25	Jan
United Distill of Can Ltd.....*	2 1/4	2	2 1/4	790	1.25	May	3 1/4	Mar
Walkerville Brewery Ltd.....*	9.20	8.95	9.20	2,335	3.90	Jan	10	Apr
Walker Good & Worts.....*	34	31 1/4	34 1/4	740	30 1/4	May	58	Jan
Preferred.....16	15 1/4	16	16	401	15 1/4	May	17 1/4	Jan
Whittall Can Co cum pf 100	55 1/4	55 1/4	55 1/4	10	33	Jan	62	Apr

<b>Public Utility—</b>								
Beauharnois Power Corp.....*	7	6	7	1,089	3 1/4	Jan	10	Feb
C No Pow Corp Ltd pref 100	98	98	98	36	88 1/4	Jan	100	Mar
City Gas & Elec Corp Ltd.....*	5 1/4	5 1/4	5 1/4	20	5	Apr	14 1/4	Mar
Inter Utilities Corp el A.....*	3 1/4	3	3 1/4	225	3	Jan	6 1/4	Feb
B.....1	80c	80c	85c	1,635	70c	May	1.50	Feb
Pow Corp of Can cum pf 100	74	72	74	275	51	Jan	80	Mar
Sou Can P Co Ltd pref.....100	88	87	88	44	72	Jan	90 1/2	Mar
<b>Mining—</b>								
Base Metals Min Corp Ltd.....*	1.40	1.40	1.40	300	1.40	May	2.02	Mar
Big Missouri Mines Corp.....1	32c	27c	32c	2,787	27c	May	50c	Feb
Bulolo Gold Dredging Ltd.....5	30.50	30.50	32.50	365	23.50	Jan	34.50	Apr
Cartier-Malartie G M Ltd.....1	5 1/2	5 1/2	6c	9,700	1c	Jan	9c	Mar
Dome Mines Ltd.....*	37 1/4	36.20	37.75	425	32.75	Jan	40.30	Mar
Falconbridge Nickel M Ltd.....*	3.85	3.85	3.88	400	3.00	Feb	4.15	Mar
Greene Stabell Mines.....*	77c	71 1/2c	77c	600	67c	Mar	1.20	Apr
Lake Shore Mines Ltd.....1	15 1/2	15c	16c	100	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd.....1	15 1/2	15c	16c	37,150	8 1/2c	Jan	25 1/2c	Apr
Lee Gold Mines Ltd.....1	12 1/2	12 1/2	12 1/2	1,000	12 1/2	May	21c	Mar

McIntyre-Porcup Ltd.....5	43.00	44.00	44.00	260	39.00	Feb	49.65	Mar
Noranda Mines Ltd.....*	41.35	38.75	41.35	2,756	33.25	Jan	44.75	Apr
Parkhill G Mines Ltd.....1	65c	59c	66c	14,966	36c	Jan	71 1/4c	May
Quebec Gold Min Co Ltd.....1	1.26	1.26	1.37	700	1.05	Jan	1.75	Mar
Quebec G Mining Corp.....1	27c	27c	32c	35,150	27c	May	70c	Apr
Read-Author Mine Ltd.....1	1.07	86c	1.07	12,968	26c	Jan	1.25	Apr
Siscoe G Mines Ltd.....1	2.16	2.10	2.18	12,405	1.43	Jan	2.65	Apr
Sullivan G Mines Ltd.....1	34c	34c	36c	9,850	25c	Jan	50c	Apr
Teck-Hughes G Mines Ltd.....1	5.95	6.05	6.05	3,800	5.80	Jan	8.00	Apr
Wright Hargreaves M Ltd.....*	8.50	8.80	8.80	605	6.75	Jan	10.25	Apr

<b>Unlisted Mines—</b>								
Arno Mines Ltd.....*	4 1/2c	5c	5c	2,300	4c	Jan	18c	Feb
Central Patricia G Mines.....1	70 1/2c	68 1/2c	70 1/2c	1,100	54 1/2c	Jan	78c	Mar
Eldorado G Mines Ltd.....1	2.30	2.30	2.66	300	2.30	May	4.30	Mar
Granada Gold Mines Ltd.....1	64c	64c	64c	200	63c	Jan	1.00	Apr
Howey Gold Mines Ltd.....1	1.24	1.26	1.26	350	98c	Feb	1.37	Apr
McVittie Graham M Ltd.....1	58c	67c	67c	900	58c	May	1.20	Jan
San Antonio G Mines Ltd.....1	3.63	3.63	3.63	100	1.76	Jan	4.10	Apr
Sheritt-Gordon M Ltd.....1	1.02	1.08	1.08	125	1.00	Jan	1.43	Apr

<b>Unlisted—</b>								
Abitibi Pow & Paper Co.....*	1.85	1.75	1.95	1,935	90c	Jan	2 1/2	Feb
Ctf of dep 6 % pref.....100	6	6	6 1/4	120	4	Feb	7 1/4	Apr

Stocks (Concluded)	Par	Friday Last Sale Price.			Sales for Week.	Range Since Jan. 1.		
		Low.	High.	High.		Low.	High.	High.
Brewers & Distill of Vanc.....*	1.50	1.50	1.75	700	1.50	May	2.95	Feb
Brew Corp of Can Ltd.....*	9 1/4	8 1/4	9 1/4	2,898	5 1/4	Jan	11	Apr
Preferred.....30 1/4	27 1/4	30 1/4	30 1/4	601	15 1/4	Jan	32	Apr
Canada Malting Co Ltd.....*	32 1/4	31 1/4	32 1/4	315	28	Jan	35 1/4	Mar
Candn Cannrs 1st pref 100	86 1/4	86 1/4	86 1/4	10	86 1/4	May	87	Apr
Conv preferred.....*	8 1/4	8 1/4	8 1/4	20	8 1/4	May	10	Jan
Claude Neon Gen Ad Ltd.....*	45c	45c	45c	115	40c	Jan	80c	Jan
Consol Paper Corp Ltd.....*	3 1/4	3 1/4	3 1/4	5,092	1.75	Jan	3 1/4	Jan
Ford Motor of Can Ltd A.....*	21 1/4	20	21 1/4	1,334	15 1/4	Jan	25 1/4	Feb
Fraser Companies Ltd.....*	9 1/4	10	10	50	3	Jan	12 1/2	Apr
Voting trust etc.....*	5	7	7	280	2 1/4	Jan	9	Apr
Gen Steel Wares pref.....100	27 1/4	27 1/4	28	207	14 1/4	Jan	30	Feb
Loblaws Groceries Ltd A.....*	16 1/4	17 1/4	17 1/4	65	14 1/4	Mar	18	Apr
Price Bros Co Ltd.....100	5 1/4	4 1/4	6	15,521	95c	Jan	6	May
Preferred.....100	35	35	37	586	7	Jan	37 1/2	May

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.		High.
American Stores.....*	100	41	41	100	39	Jan	44	Feb	
Bell Tel Co of Pa pref.....*	116 1/4	116 1/4	116 1/4	125	111 1/4	Jan	117 1/4	Mar	
Budd (E G) Mfg Co.....*	5 1/4	5 3/4	6	200	5 1/4	Jan	7 1/4	Apr	
Budd Wheel Co.....*	3 1/4	3 1/4	3 1/4	400	3 1/4	May	5 1/4	Jan	
Electric Storage Battery.....100	40 1/4	40 1/4	40 3/4	56	40 1/4	May	51 1/4	Jan	
Fire Association.....10	47 1/4	46 1/4	47 1/4	325	31 1/4	Jan	50 1/4	Apr	
Horn & Hard (N Y) com.....*	20 1/4	20 1/4	20 1/4	50	17	Jan	25	May	
Insurance Co of N A.....10	47 1/4	47 1/4	49	300	39 1/4	Jan	51 1/4	Apr	
Lehigh Coal & Navigation.....*	8 1/4	7 3/4	8 1/4	600	5 1/4	Jan	10 1/4	Feb	
Lehigh Valley.....50	12 3/4	12 3/4	15 1/4	657	12 1/4	May	20 1/4	Feb	
Mitten Bank Sec Corp.....25	2 1/4	2 1/4	2 1/4	300	1	Feb	2 1/4	Apr	
Pennroad Corp v t e.....*	3	2 3/4	3	5,700	2 1/4	Jan	4 1/4	Apr	
Pennsylvania RR.....50	31 3/4	28 1/4	31 3/4	3,000	28 1/4	May	39 1/4	Feb	
Phila Elec of Pa \$5 pref.....*	103	102 3/4	103	150	93	Jan	102 3/4	Apr	
Phila Elec Power pref.....25	32 1/4	32 1/4	32 1/4	500	30 1/4	Jan	32 1/4	Apr	
Phila Rapid Transi.....50	4 1/4	4 1/4	4 1/4	300	1	Jan	6	Jan	
7 1/2 preferred.....50	10 1/4	8 1/4	10 1/4	415	4 1/4	Jan	15 1/4	Apr	
Phila & Rd Coal & Iron.....*	4 1/4	4 1/4	5	135	3 1/4	Jan	6 1/4	Feb	
Philadelphia Traction.....50	25	25 1/4	25 1/4	200	16 1/4	Jan	29 1/4	Apr	
Reliance Insurance.....10	8	8	8 1/4	600	4 1/4	Jan	9	Apr	
Scott Paper ser A 7% pref 100	112 1/4	112 1/4	112 1/4	10	108 1/4	Mar	112 1/4	Apr	
Tacony-Palmira Bridge.....*	17 1/4	17 1/4	17 1/4	100	17 1/4	May	24	Jan	
Tonopah-Belmont Devel.....1	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Jan	1	Mar	
Tonopah Mining.....1	1 1/4	1 1/4	1 1/4	300	1 1/4	Apr	1 1/4	Feb	
Union Traction.....50	9	8 1/4	9	900	25 1/4	Jan	11 1/4	Apr	
United Gas Improv com.....*	16 1/4	15 1/4	16 1/4	3,100	14 1/4	Jan	20 1/4	Feb	
Preferred.....*	98	98	98 1/4	140	86	Jan	98 1/4	Apr	
Victory Insurance Co.....10	8	8	8	100	4 1/4	Jan	8 1/4	Apr	
Westmoreland Inc.....*	10 1/4	10 1/4	10 1/4	50	5 1/4	Feb	10 1/4	May	
Bonds—									
Elec & Peoples tr ctf 4s '45		25	26	\$5,000	15 1/4	Jan	29 1/4	Apr	



Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Lone Star Gas.....	*	6	5½	6	4,024	5½	May	8½	Feb
Pittsburgh Brewing.....	*		3½	3½	125	3½	May	5	Feb
Preferred.....	*	27½	27½	27½	20	27½	May	39	Feb
Pittsburgh Forging Co.....	1		3½	3½	225	3	Jan	5½	Feb
Pitts Screw & Bolt Corp.....	*		7½	8	410	7	Jan	11½	Apr
Pittsburgh Steel Foundry.....	*	3	3	3	100	2	May	3½	May
Renner Co.....	1	1½	1½	1½	1,100	1½	Jan	2½	Apr
Ruud Manufacturing.....	6		15	15	10	9½	Jan	15	Apr
San Toy Mining.....	1		4c	4c	3,500	3c	Jan	7c	Feb
Shamrock Oil & Gas.....	*	1½	1½	2	625	1½	May	4½	Feb
Standard Steel Spring.....	*		13	13	100	9	Feb	18½	Apr
United Engine & Fdy.....	*		19	19	20	16	Jan	25½	Feb
Vanadium Alloy Steel.....	*		19	19½	75	16	Jan	20	Jan
Victor Brewing Co.....	1	1½	1	1½	2,910	90c	Jan	1½	Mar
Western Pub Serv v t c.....	*	4½	4½	4½	1,391	4½	May	7	Feb
Westinghouse Air Brake.....	*		26½	28½	265	26½	Jan	35½	Feb
Westinghouse El & Mfg. 50	*		30½	34	246	30½	May	47	Feb
Unlisted—									
Gulf Oil Corp.....	25		60½	60½	50	60½	May	62½	May
Lone Star Gas 6% pref. 100			70	70	40	64	Jan	75	Feb

\* No par value.

**OHIO SECURITIES**  
Listed and Unlisted  
**GILLIS, WOOD & CO.**  
Members Cleveland Stock Exchange  
Union Trust Bldg.—Cherry 5050  
CLEVELAND, - - - OHIO

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Allen Industries Inc.....*		5½	5½	5¾	130	4	Jan	6½	Apr
Preferred.....			30	30	10	30	Jan	33	Apr
Apex Electrical Mfg.....*		7	6¾	7	150	6	Jan	8½	Apr
Prior preferred.....	100	70¾	70	70¾	55	70	Mar	70¾	May
Central United Natl.....	20	10¾	10½	12	131	10	Jan	16	Jan
Chase Br & Cop pref A.....	100		98	98	10	85	Jan	98	May
City Ice & Fuel.....*			20	20½	116	17½	Jan	23½	Feb
Cleve Builders Realty.....*			3	3	338	2	Jan	3	Mar
Cleve-Cliffs Iron pref.....*			23½	23½	350	22	Feb	28½	Jan
Cleve Elec Ill 6% pref.....	100		109	109½	77	100½	Jan	109½	May
Cleveland Ry.....	100		54	54	65	44	Jan	57	May
Certificates of deposit.....	100	53½	53½	53½	140	39¾	Jan	83	Mar
Corr McKIn Steel voting.....			10	12	82	9½	Jan	17	Jan
Non-voting.....	1		10	10	30	10	Jan	17	Jan
Dow Chemical.....*			84	84	15	69½	Mar	100	Apr
Elec Controllor & Mfg.....*	22	19½	19½	22	80	15	Jan	22	May
Federal Knitting Mills.....*	40	38	40	40	30	34	Jan	44½	Jan
Firestone T & R 6% pt.100	82½	82½	82½	10	79¾	Apr	84½	Jan	
Geometric Stamping.....*			2	2	50	¾	Jan	3½	Feb
Halle Bros.....5		16½	16½	16½	10	9	Jan	18	Apr
Preferred.....100		83	83	10	75	Mar	85	Apr	
Hanna (M A) \$7 cum pt.....*		92½	92½	20	84	Jan	95	Mar	
Harbauer.....*		17½	17½	50	6½	Jan	19	Apr	
Harris-Seybold-Potter.....*		¾	¾	50	¾	May	1½	Feb	
Interlake Steamship.....*	27½	27½	28½	166	21½	Jan	33	Feb	
Jaeger Machine.....*		5	5	25	3½	Jan	5½	Feb	
Kayne.....10		12½	14	140	8	Feb	16	Apr	
Lamson Sessions.....*		4½	4½	75	4	Jan	7½	Jan	
McKee (Arthur G) cl B.....*		5	5	50	5	Apr	14	Feb	
Mohawk Rubber.....*		2½	2½	200	2	May	4½	Jan	
National Refining.....25		5	6	45	5	Jan	7½	Feb	
Preferred.....100	60	60	60	105	45	Jan	71	Mar	
National Tile.....*		1½	1½	330	1½	May	3	Feb	
Nestle LeMur cum cl A.....*		2½	2½	600	1½	Jan	3	Mar	
Ohio Brass B.....*		12	12½	75	12	May	18	Feb	
6% cum pref.....100		85	85	55	85	Mar	85	Mar	
Richman Bros.....*	42	40½	42	690	39	Jan	49½	Jan	
Seiberling Rubber.....*	¾	¾	¾	175	2½	Jan	5½	Jan	
Selby Shoe.....*		23	23	35	21½	Apr	24½	Apr	
Sherwin-Williams.....25		68½	70	200	47½	Jan	70	May	
AA preferred.....100	103½	103½	106	74	99	Jan	106½	Apr	
Weinberger Drug Inc.....*	9	8½	9½	360	7½	Jan	9½	Feb	
Youngstown Sheet & Tube									
Cum 5½% pref.....100		48	48	30	34	Jan	58½	Apr	

\* No par value.

**BALLINGER & CO.**

Members Cincinnati Stock Exchange  
UNION TRUST BLDG., CINCINNATI  
Specialists in Ohio Listed and Unlisted  
Stocks and Bonds  
Wire System—First of Boston Corporation

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Aluminum Industries.....*		9 3/4	9 3/4	10 1/4	125	7 1/2	Jan 16
Amer Laundry Mach.....20			13	13 3/4	558	11	Jan 18
Amer Products com.....*			2 1/2	2 1/2	100	2	Apr 3
Amer Rolling Mill.....25		19 1/2	17	19 1/2	230	17	May 28
Amer Thermos A.....*			5	5	10	1 1/2	Jan 8 1/2
Atlas National.....100			201	201	5	201	May 201
Baldwin New pref.....100			49 1/2	49 1/2	2	49 1/2	May 50 1/2
Carey (Philip) pref.....100			61	61	21	60	Mar 62 1/2
Champ Coat Spl pref.....100			90	94	8	85	Mar 94
CNO & T P.....100	214		214	220	6	210	Jan 235
Cinci Gas & Elec pref.....100		79 1/2	77 3/4	79	168	66	Jan 83
Cincinnati Street.....50			5 3/4	5 3/4	295	4 3/4	Jan 6
Cincinnati Telephone.....50	70		69 1/2	70	155	62	Jan 71
Cinci Union Stock Yds.....*			20	20	37	20	Mar 24 1/2
City Ice & Fuel.....*		20 1/2	20	20 1/2	144	17	Jan 24 1/2

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Crosley Radio A.....*		12½	12½	100	8	Jan	15	Mar
Dow Drug.....	3	3	3	10	2½	Jan	4½	Feb
Eagle-Picher Lead.....20	6	5½	6	105	4½	Jan	7½	Mar
General Machry pref.....100		65	65	28	54½	Jan	65	May
Gerrard (S A).....		½	½	100	¾	Mar	¾	Apr
Gibson Art com.....*	14½	14½	14½	56	9	Jan	14½	May
Hatfield Camp pref.....100	9	9	9	25	9	May	9¾	Mar
Hobart.....*		22	22	107	18½	Jan	27	Jan
Kahn 1st pref.....100		52	52	8	52	May	62	Feb
A.....40		10	10	10	10	Jan	11	May
Kroger com.....	30	28½	30	75	23½	Jan	33	Apr
Leonard.....*		3½	3½	130	3½	Jan	5	Apr
Lunkenheimer.....		10½	10½	116	10	Jan	13	Feb
Nash (A).....100		16	16	10	15	Jan	16	May
Procter & Gamble.....*	34¾	34	34¾	144	33¾	Mar	41	Jan
6% preferred.....100	110	109	110	5	103½	Mar	110	May
Pure Oil 6% pref.....100		47	47	20	45½	Jan	60	Feb
Randall A.....*		18	18	15	14	Jan	21	Apr
B.....*		6½	6½	100	3¾	Jan	9	Apr
Richardson com.....	8¾	8½	8¾	25	8¾	May	12	Feb
U S Playing Card.....10		24	24	35	17	Jan	28	Apr
U S Print com.....		3¾	3¾	50	2½	Jan	6	Apr

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
American Invest B.....*	-----		4½	4½	280	4½	Apr	4½	May
Brown Shoe pref.....100	-----	122	122		5	119½	Jan	122	May
Corno Mills com.....*	-----	11½	11½	40	11½	May	12½	Apr	Feb
Curtis Mfg com.....5	-----	6	6	60	5	Jan	7½	Feb	Apr
Columbia Brew com.....5	-----	3	3	200	3	May	4½	Apr	Apr
Falstaff Brew com.....1	-----	6½	6	6½	210	5	Jan	7½	Apr
Fulton Iron Works com.....*	-----	50c	50c	100	25c	Jan	1½	Feb	Feb
Ham-Brown Shoe com.....25	-----	6	5½	6	170	3½	Jan	8	Feb
Hussman-Ligonier com.....*	-----		1½	1½	36	1	Mar	3	Feb
International Shoe com.....*	-----		40½	40½	9	40½	May	49½	Jan
Key Boiler Equipmt com.....*	-----	7½	7½	7½	40	5½	Jan	8	May
Moloney Electric A.....*	-----		7	7	525	6½	May	9	Feb
National Candy com.....*	-----		16½	17	20	15½	Jan	21	Feb
Rice-Stix D Gds com.....*	-----		9½	9½	230	9	Jan	12½	Feb
Scullin Steel pref.....*	-----	3	2	3	3,295	1	Jan	4½	Feb
S'western Bell Tel pref.100	-----	119½	118½	119½	145	116½	Jan	121	May
Wagner Electric com.....15	-----		10½	10½	215	10	Apr	12½	Jan
Bonds—									
St Louis Car 6s.....1935	-----		20	20	\$1,000	20	May	20	May
Scullin Steel 6s.....1941	-----	22	22	22	1,000	22	May	27½	Feb
6s stamped.....	-----	20	20	20	1,000	20	May	20	May
HOLC 4s.....	-----		100.21	100.24	14,150	100.16	May	100.24	May

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Anglo Calif Nat Bk of S F20	12 1/2	11 1/2	12 1/2	1,344	8 1/2	Jan	12 1/2	Apr	
Assoc Insur Fund Inc.....	1 1/2	1 1/2	1 1/2	400	1	Jan	2 1/2	Apr	
Atlas Imp Diesel En A.....	9	8 1/2	7	1,000	2	Jan	7 1/2	Apr	
Byron Jackson Co.....	7 1/2	7	7 1/2	3,031	3 1/2	Jan	8	May	
Calamba Sugar com.....	20	19 1/2	20 1/2	725	19 1/2	May	25 1/2	Mar	
7% preferred.....	20	19 1/2	19 1/2	25	19	Feb	20	Jan	
Calif Cotton Mills com.....	100	9 1/2	8 1/2	9 1/2	175	4 1/2	Jan	12 1/2	Feb
Calif-Ore Pow 7% pref.....	100	42	42	5	30	Jan	45	Feb	
California Packing Corp.....	1	30	32 1/2	2,025	19	Jan	34 1/2	May	
Calif West Sts LifeInsCap 5	1	13	13	130	13	May	13	May	
Caterpillar Tractor.....	1	25 1/2	28 1/2	1,815	23 1/2	Jan	33 1/2	Apr	
Coast Cos G & E.....	100	71 1/2	71 1/2	17	58	Jan	74	Apr	
6% 1st preferred.....	100	25 1/2	25 1/2	330	20 1/2	Jan	27 1/2	Apr	
Cons Chem Indus A.....	1	4 1/2	5 1/2	339	4 1/2	Jan	6 1/2	Apr	
Crown Zellerbach v t c.....	52 1/2	51 1/2	52 1/2	91	34	Jan	56	Apr	
Preferred B.....	1	51 1/2	52	171	34	Jan	56 1/2	Apr	
Fireman's Fund Indem.....	10	55	55	57 1/2	359	47 1/2	Jan	61 1/2	Feb
Fireman's Fund Insur.....	25	19 1/2	19 1/2	19 1/2	20	18 1/2	Jan	21	Feb
Ford Mach Corp com.....	1	19 1/2	17 1/2	19 1/2	2,607	10 1/2	Jan	20 1/2	May
Foster & Kleiser com.....	10	2 1/2	2 1/2	110	1 1/2	Jan	3	Jan	
Gen Paint Corp A com.....	1	9 1/2	9 1/2	205	6 1/2	Jan	9 1/2	May	
B common.....	1	1 1/2	1 1/2	150	1	Jan	2	Feb	
Golden State Co Ltd.....	1	5 1/2	5 1/2	905	4 1/2	Mar	7 1/2	Feb	
Haiku Pine Co Ltd pref.....	25	5	5	10	4 1/2	Apr	5 1/2	Feb	
Hale Bros Stores Inc.....	10 1/2	10 1/2	10 1/2	125	10	Jan	11 1/2	Feb	
Hawaiian C & S Ltd.....	25	41	42	215	40	May	52	Jan	
Home F & M Ins Co.....	10	30	30	10	25 1/2	Jan	31	Feb	
Honolulu Oil Corp Ltd.....	1	13	13	100	11 1/2	Jan	15 1/2	Feb	
Hunt Bros A com.....	1	6 1/2	6 1/2	100	4 1/2	Jan	8 1/2	Apr	
Jantzen Knitting Mills.....	7 1/2	7 1/2	7 1/2	100	5 1/2	Jan	8	Apr	
Leslie-Calif Salt Co.....	1	25 1/2	25 1/2	125	24	Jan	25 1/2	Apr	
L A G & E Corp pref.....	100	90	90	20	79 1/2	Jan	94 1/2	Apr	
Lyons-Magnus Inc A.....	1	7 1/2	7 1/2	100	7 1/2	May	11	Feb	
Magnavox Co Ltd.....	1	1 1/2	1 1/2	780	1 1/2	Jan	1	Feb	
Merc Amer Rlty6% pfd 100	100	83 1/2	84	34	83	Jan	84 1/2	May	
Natomas Co.....	1	87	92 1/2	231	61	Jan	100	Apr	
Nor Amer Inv com.....	100	9 1/2	8 1/2	9 1/2	7,473	8 1/2	May	10 1/2	Apr
6% preferred.....	100	31 1/2	31 1/2	100	17	Jan	33	Apr	
5 1/2% preferred.....	100	27 1/2	27 1/2	12	17	Jan	30	Mar	
North Amer Oil Cons.....	10	7 1/2	7 1/2	380	7 1/2	May	9	Jan	
Occidental Insur Co.....	10	19	19	6	14 1/2	Jan	22	Feb	
Pasauhau Sugar.....	15	4 1/2	4 1/2	122	4	Jan	5	Jan	
Pacific G & E com.....	25	17 1/2	17 1/2	3,166	15 1/2	Jan	23 1/2	Feb	
6% 1st preferred.....	25	22	21 1/2	22	1,450	19 1/2	Jan	23 1/2	Mar
5 1/2% preferred.....	25	19 1/2	19 1/2	1,023	17 1/2	Jan	21 1/2	Apr	
Pac Light N Corp com.....	1	30 1/2	32	776	23 1/2	Jan	36 1/2	Feb	
6% preferred.....	1	81 1/2	83	517	71 1/2	Jan	89	Mar	
Pac P S non-vot pref.....	1	79	4 1/2	476	1 1/2	Jan	5 1/2	Apr	
Pac Tel & Tel com.....	100	79	79	81	317	71	Jan	86	Mar
6% preferred.....	100	109 1/2	110 1/2	90	103	Jan	111 1/2	Apr	
Paraffine Co's com.....	1	32	32 1/2	464	25 1/2	Jan	36	Apr	
Ry Eq & Rlty 1st pref.....	1	10	10 1/2	110	5 1/2	Jan	10 1/2	Apr	
Series 2.....	1	5 1/2	5 1/2	50	2 1/2	Mar	5 1/2	May	
Rainier Pulp & Pap Co.....	26	25 1/2	26 1/2	833	17 1/2	Jan	27 1/2	Apr	
S J L & Pow 7% p pfd.....	100	88	88	10	67 1/2	Jan	90	Apr	
Shell Union Oil com.....	1	8 1/2	8 1/2	741	8 1/2	Jan	11 1/2	Jan	
Seoony-Vacuum Corp.....	25	15	15	329	15	May	19 1/2	Feb	
Southern Pacific Co.....	100	22 1/2	20 1/2	23 1/2	2,234	18 1/2	Jan	33 1/2	Feb
Sou Pac Golden Gate A.....	1	6 1/2	6 1/2	6 1/2	652	5	Jan	7 1/2	Mar
B.....	1	4 1/2	4 1/2	100	3 1/2	Jan	5 1/2	Mar	
Spring Valley Water Co.....	1	5 1/2	5 1/2	90	4 1/2	Jan	5 1/2	Apr	
Standard Oil Co of Calif.....	1	32 1/2	30 1/2	32 1/2	2,550	30 1/2	May	42 1/2	Jan
Telephone Inv Corp.....	20	29	29	30	28 1/2	Feb	30	Jan	
Tide Wat Ass'd Oil com.....	1	11 1/2	12 1/2	550	8 1/2	Jan	14	Apr	
6% preferred.....	100	78	80	322	78 1/2	Jan	85	Mar	



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Transamerica Corp.	25	6 1/2	5 1/2 6 1/2	21,745	5 1/2 May 8 1/2 Feb
Union Oil Co of Calif.	25	15 1/2	15 1/2 16 1/2	1,164	15 1/2 May 20 1/2 Feb
Union Sugar Co com.	25	6	6 6	800	4 Jan 7 1/2 Apr
7% preferred	25	17 1/2	17 1/2 17 1/2	60	16 1/2 May 17 Apr
Utd Aircraft & Transport.	100	218	20 1/2 21 1/2	240	19 1/2 Feb 37 1/2 Feb
Wells Fargo Bk & U T.	100	218	218 218	20	185 Jan 218 May
Western Pipe & Steel Co.	10	9 1/2	9 1/2 10 1/2	350	9 1/2 May 14 Feb

**San Francisco Curb Exchange.**—Record of transactions at San Francisco Curb Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Alaska Mexican	5	3c	3c 3c	100	2c Jan 15c Jan
Amer Tel & Tel	100	115 1/2	110 116 1/2	292	108 1/2 Jan 125 Feb
Anglo Nat Corp.	100	6 1/2	6 1/2 6 1/2	110	3.15 Jan 7 1/2 Apr
Argonaut Mining	5	9	9 9	1,010	4 1/2 Jan 10 1/2 Apr
Calif-Ore Pow 6% '27	100	33 1/2	33 1/2 33 1/2	10	20 Jan 38 Feb
Chrysler Corp.	5	37 1/2	37 1/2 40	500	37 1/2 May 59 1/2 Feb
Cities Service	5	2 1/2	2 1/2 2 1/2	2,033	1 1/2 Jan 4 1/2 Feb
Claude Neon Lts.	1	68c	68c 75c	440	60c Jan 1 1/2 Feb
Crown Will 1st pref.	100	62	60 63	215	43 1/2 Jan 70 Apr
2d preferred	100	34	34 34 1/2	35	19 1/2 Jan 35 Apr
Emco Derrick	10	33 1/2	30 35 1/2	1,004	30 May 42 1/2 Feb
General Motors	10	2.50	2.50 2.65	2,450	2 1/2 May 3 1/2 Jan
Idaho Maryland	1	18c	18c 22c	700	10c Jan 35c Feb
Italo Petroleum	100	1	1 1.10	1,100	52c Jan 1.80 Feb
Preferred	100	5 1/2	5 1/2 5 1/2	35	3 Jan 7 1/2 Apr
Libby McNeill	10	14 1/2	14 1/2 14 1/2	35	10 Jan 14 1/2 May
Marine Bancorp.	1	3c	3c 3c	500	3c Jan 4c Jan
M J & M & M Cons Oil	1	7	7 7 1/2	282	3.75 Jan 9 1/2 Feb
Nat Auto Fibres A	1	37c	37c 37c	400	32c Apr 56c Feb
Occidental Petroleum	1	2.50	2.50 2.50	5	2.50 May 7 1/2 Jan
O'Connor Moffat	1	2 1/2	2 1/2 2 1/2	387	1 1/2 Jan 3 Mar
Pacific Eastern Corp.	100	4	4 4	50	4 May 4.25 Jan
Pacific Portland Cem.	100	9 1/2	8 1/2 9 1/2	2,070	6 1/2 Jan 10 1/2 Feb
Pineapple Holding	20	8	8 8	20	6 1/2 Jan 9 1/2 Feb
Radio Corp.	10	3.50	3.50 3.75	120	3.50 May 5 1/2 Jan
Republic Pete	10	53	53 53	43	51 Mar 53 May
Santa Cruz Port Cem.	50	16	16 16 1/2	437	15 1/2 Jan 22 1/2 Feb
Sou Calif Edison	25	17 1/2	16 1/2 17 1/2	338	15 1/2 Jan 19 1/2 Feb
5 1/2% preferred	25	19	19 19 1/2	95	17 1/2 Jan 22 1/2 Feb
6% preferred	25	22 1/2	22 1/2 23	33	20 1/2 Jan 24 1/2 Mar
7% preferred	25	47	47 47	10	39 Jan 48 Mar
Sou Pac G G pref.	100	70	70 70	15	70 May 70 May
Stecher-Tracing	100	17	17 17	10	16 Jan 19 Apr
Sunset-McKee A	100	17	17 17	10	16 Jan 19 Apr

\* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Alaska Juneau Gold Min	10	17 1/2	17 1/2 17 1/2	100	17 1/2 May 23 1/2 Jan
Barnsdall Corp com	5	7 1/2	7 1/2 7 1/2	100	7 1/2 May 9 1/2 Feb
Bolsa Chica Oil A	10	2 1/2	2 1/2 2 1/2	400	2 1/2 May 4 1/2 Jan
Byron Jackson	100	7 1/2	7 1/2 7 1/2	400	4 Jan 7 1/2 May
California Bank	25	16 1/2	16 1/2 16 1/2	150	16 Apr 23 1/2 Jan
Chrysler Corp.	5	40 1/2	37 1/2 40 1/2	900	37 1/2 May 60 Feb
Citizens Nat Bank	20	21 1/2	21 1/2 23	100	20 Mar 28 Feb
Claude Neon Elec Prod.	1	10	10 10	200	7 1/2 Jan 12 1/2 Feb
Consolidated Oil Corp.	100	9 1/2	9 1/2 10 1/2	400	9 1/2 May 14 1/2 Feb
Emco Derrick & Equip.	100	6 1/2	6 1/2 6 1/2	400	3 Jan 8 1/2 Apr
Goodyr T&R (Call) pfd	100	71	71 71	10	66 Jan 71 May
(Akron) com	30	29	29 30	200	29 May 41 1/2 Feb
Los Ang G & Elec pref.	100	90	90 90 1/2	133	79 Jan 95 Feb
Los Ang Investment Co	10	3 1/2	3 1/2 3 1/2	200	2 1/2 Jan 3 1/2 Apr
Lockheed Aircraft Corp.	1	2 1/2	2 1/2 2 1/2	3,300	1 1/2 Jan 3 1/2 Mar
Mortgage Guarantee Co	10	8	8 8	10	3 1/2 Jan 8 Mar
Pacific Amer Fire Ins Co	10	4	4 4	100	4 May 5 1/2 Feb
Pacific Finance Corp com	10	8 1/2	8 1/2 10 1/2	2,300	7 1/2 Jan 10 1/2 May
Preferred C	10	7 1/2	7 1/2 7 1/2	300	7 1/2 Mar 8 1/2 Jan
Pacific Indemnity Co	10	8 1/2	8 1/2 8 1/2	1,300	7 1/2 Jan 9 1/2 Feb
Pacific Gas & Elec com	25	17	17 17 1/2	1,700	16 Jan 23 1/2 Feb
5 1/2% 1st preferred	25	19 1/2	19 1/2 19 1/2	1,700	18 1/2 Jan 20 1/2 Mar
Pacific Lighting com	10	30	30 32	500	23 1/2 Jan 36 Feb
6% preferred	10	82	82 82 1/2	515	71 Jan 88 1/2 Mar
Pacific Mut Life Insur	10	23	22 1/2 23	200	21 1/2 Jan 28 1/2 Feb
Pacific Western Oil Corp.	10	7	7 7 1/2	200	6 1/2 Jan 8 1/2 Apr
Republic Petroleum Ltd.	10	3 1/2	3 1/2 4	500	3 1/2 May 5 1/2 Jan
Sec First Nat Bk of L A	25	31 1/2	32 1/2 32 1/2	1,100	30 Mar 36 1/2 Jan
Shell Union Oil Corp com	100	8 1/2	8 1/2 8 1/2	100	8 1/2 Jan 11 1/2 Jan
Sou Calif Edison Ltd com	25	16 1/2	16 1/2 16 1/2	2,500	15 1/2 Jan 22 Feb
Orig preferred	25	33	33 33 1/2	74	31 1/2 Jan 37 1/2 Feb
7% preferred A	25	22 1/2	22 1/2 22 1/2	700	20 1/2 Jan 25 1/2 Feb
6% preferred B	25	19	19 19 1/2	600	17 1/2 Jan 22 Feb
5 1/2% preferred C	25	17	17 17 1/2	1,000	15 1/2 Jan 19 1/2 Feb
Southern Pacific Co	100	22 1/2	21 22 1/2	500	18 1/2 Jan 33 1/2 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Standard Oil of Calif.	100	32 1/2	30 1/2 32 1/2	1,600	30 1/2 May 42 1/2 Jan
Transamerica Corp.	25	6 1/2	5 1/2 6 1/2	4,500	5 1/2 May 8 1/2 Feb
Union Bank & Trust Co	100	80	80 80	16	75 Feb 100 Jan
Union Oil of California	25	16 1/2	15 16 1/2	2,800	15 May 20 1/2 Feb

\* No par value.

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, May 12 to May 18, both inclusive, compiled from sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
A B C Brewing Corp.	1	6	6 6	100	6 May 6 May
Abitibi Power pref.	100	9	9 9	100	4 1/2 Jan 9 1/2 Mar
Admiralty Alaska	1	15c	15c 19c	2,500	9c Jan 36c Feb
Aetna Brew	1	3 1/2	3 1/2 3 1/2	200	1 Jan 1 Jan
Allegheny Corp pref w l.	1	29	27 29	300	26 1/2 Mar 35 1/2 Apr
Allied Brew	1	2 1/2	2 1/2 2 1/2	600	2 1/2 May 4 1/2 Feb
Altar Cons Mine	1	2	2 2 1/2	300	1.00 Jan 3 1/2 Mar
Amer Republics	10	3	3 4 1/2	1,300	2 Jan 5 1/2 Apr
Angostura Wuppermann	1	4 1/2	4 1/2 5	200	3 1/2 Jan 7 1/2 Mar
Arizona Comstock	1	40c	40c 40c	500	40c Mar 65c Apr
Bagdad Copper	1	50c	50c 55c	1,500	25c Mar 60c May
Bancamerica Blaf	1	3 1/2	3 1/2 3 1/2	100	2 1/2 Jan 3 1/2 May
Beneficial Ind Pr A	1	43 1/2	43 1/2 43 1/2	10	37 Jan 44 Apr
Betz & Son	1	4 1/2	4 1/2 4 1/2	700	3 Jan 5 Apr
Black Hawk Cons Mine	1	57c	55c 57c	1,500	25c Mar 60c Apr
Brewers & Distillers v t c	1	1 1/2	1 1/2 1 1/2	2,200	1 1/2 May 2 1/2 Jan
Brewing Corp of Canada	1	8 1/2	8 1/2 9 1/2	500	8 1/2 May 11 Apr
Cache La Poudre	20	15 1/2	15 16 1/2	1,550	15 May 19 1/2 Jan
Carnegie Metals	1	2	2 2	200	1.15 Jan 3 1/2 Mar
Central Amer Mine	1	1.05	1.05 1.10	1,200	1.05 May 2 1/2 Apr
Clinton Distilleries	5	6 1/2	6 1/2 6 1/2	900	6 1/2 May 6 1/2 Jan
Color Pictures	1	4 1/2	4 1/2 4 1/2	200	4 May 5 Jan
Columbia Broad A	5	25	24 25	1,400	24 May 26 1/2 May
B	5	23	23 23 1/2	300	23 May 25 1/2 May
Como Mines	1	43c	43c 50c	4,000	43c May 90c Feb
Croft Brew	1	2 1/2	2 1/2 3	16,300	1 1/2 Jan 3 Apr
Davison Chemical	1	1	1 1/2 1	400	45c Jan 1 1/2 Feb
Dejay Stores	1	4 1/2	4 1/2 4 1/2	100	3 1/2 Apr 5 Apr
Distilled Liquors	5	29 1/2	27 1/2 29 1/2	1,500	13 1/2 Jan 43 1/2 Apr
Distillers & Brew	5	8	8 8	100	7 1/2 Jan 10 1/2 Mar
Eagle Bird Mine	1	1.00	1.00 1.00	700	1.00 Apr 2 1/2 Mar
Elizabeth Brew	1	1 1/2	1 1/2 1 1/2	4,000	1 1/2 Jan 1 1/2 Apr
Fada Radio	1	5	5 5 1/2	5,000	1 1/2 May 1 1/2 Feb
First Boston Corp war w l	1	2 1/2	2 1/2 2 1/2	100	2 1/2 May 2 1/2 May
First Nat of Boston rts w l	1	20c	33c 33c	2,100	20c May 33c May
Flock Brew	2	1 1/2	1 1/2 1 1/2	500	1 1/2 Apr 1 1/2 Apr
Fuhrmann & Schmidt	1	1 1/2	1 1/2 1 1/2	4,100	1 1/2 Feb 1 1/2 Apr
Golden Cycle	10	24	24 24	300	18 1/2 Jan 25 1/2 May
Howey Gold	1	1.25	1.25 1.25	100	1.06 Feb 1.39 Mar
Indian Motorcycle	1	3 1/2	3 1/2 3 1/2	50	2 1/2 Feb 4 1/2 Apr
International Vitamin	1	14 1/2	14 1/2 14 1/2	100	11 1/2 Mar 14 1/2 May
Interstate Natural Gas	1	45c	50c 50c	200	35c May 1 Apr
Ironrite Ironer	1	2 1/2	2 1/2 2 1/2	4,000	2 1/2 Jan 4 1/2 Mar
Kildun Mining	1	2	1 1/2 2	500	1 1/2 May 2 May
Kingston Barrel	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan 1 Feb
Kinner Air	1	2	2 2	700	1 1/2 Jan 2 1/2 Feb
Kuebler Brew	1	2.45	2.45 2.45	300	1.95 Jan 2.90 Apr
Macassa Mines new	1	36	36 36	10	18 1/2 Jan 38 May
Macfadden Public pref.	1	2 1/2	2 1/2 2 1/2	100	2 1/2 May 3 Feb
Metal Textile	1	1 1/2	1 1/2 1 1/2	900	1 1/2 Jan 2 1/2 Apr
National Surety	10	4	3 1/2 4	400	3 1/2 May 8 1/2 Feb
Newton Steel	1	4 1/2	4 1/2 4 1/2	2,500	3 Apr 19 1/2 Jan
Oldtyme Distill	1	6 1/2	6 1/2 7 1/2	500	6 1/2 May 7 1/2 May
O'Sullivan Rubber	1	4 1/2	3 1/2 4 1/2	3,100	1 1/2 Jan 5 1/2 Feb
Paramount Publix	10	1	1 1	100	1 May 6 Mar
Petroleum Derivatives	1	38c	38c 50c	500	25c Jan 3 1/2 Mar
Polymer Mfg.	1	2 1/2	2 1/2 2 1/2	3,500	2 May 4 Jan
Rayways Corp new	1	8 1/2	8 1/2 8 1/2	18,500	6 1/2 Jan 8 1/2 Apr
Rayon Industries A	1	4 1/2	4 1/2 4 1/2	500	4 1/2 May 6 1/2 Mar
Remington Arms	1	3 1/2	3 1/2 3 1/2	100	3 1/2 Jan 3 1/2 Apr
Rhodesian Selece Tr	5 sh	39c	39c 39c	600	30c Jan 3 1/2 Feb
Richfield Oil	1	2 1/2	2 1/2 2 1/2	600	1 1/2 Mar 2 1/2 Apr
Rustless Iron	1	1 1/2	1 1/2 1 1/2	4,100	1 1/2 Jan 1 1/2 Apr
Simon Brew	1	2.40	2.45 2.45	800	1.50 Jan 3.20 Apr
Sylvanite Gold	1	4 1/2	4 1/2 4 1/2	3,000	4 Jan 7 Jan
Texas Gulf Producing	1	28 1/2	28 1/2 29	20	6 1/2 Feb 32 1/2 Apr
Tobacco Prod (Del)	10	17c	15c 19c	9,200	11c May 29c May
United Cigar	1	7 1/2	7 1/2 7 1/2	300	7 1/2 May 10 1/2 Mar
New w l	5	7 1/2	7 1/2 7 1/2	100	7 1/2 May 7 1/2 May
Preferred	100	10	10 10	150	9 1/2 May 15 Feb
United Merch & Mfg v t c	1	6	6 6	100	6 May 6 1/2 May
United States Fid & Guar	2	3 1/2	3 1/2 3 1/2	1,200	1.13 Feb 5 1/2 Apr
Utah Metals	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Apr
Victor Brew	1	2 1/2	2 1/2 2 1/2	100	2 1/2 May 5 1/2 Feb
West Indies Sugar	1	27c	25c 35c	3,700	18c Feb 3 1/2 Feb
Willis-Overland	5	15c	15c 16c	200	15c May 1 1/2 Feb
Certificates of deposit	5	15c	15c 16c	200	15c May 1 1/2 Feb

\* No par value.

## New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 12 1934) and ending the present Friday, (May 18 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended May 18.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.																	
Stocks—	Par		Low.	High.	Shares.	Low.		High.		Low.	High.	Shares.	Low.		High.																
Indus. & Miscellaneous.																Amer Capital—															
Acme Wire Co v t c	25		8 1/2	8 1/2	100	8 1/2	Jan	11 1/2	Feb	Amer Common class B.....*		1/2	1/2	100	1/2	May	3/4	Jan													
Aero Supply class B			1 1/2	2	400	1 1/2	May	4	Jan	Amer Cyanamid el B n v ..*	18 3/4	17	19 3/4	24,000	15 1/2	Jan	22 3/4	Apr													
Air Investors com.....*			1 1/2	1 1/2	100	1 1/2	Jan	3	Jan	Amer Equities Co.....1		1 3/4	1 3/4	200	1	Jan	2 1/2	Feb													
Warrants.....*			1/2	3/4	300	1/2	Feb	1	Jan	Amer Founders Corp.....1	11 1/2	2 3/4	11 1/2	1,900	3/4	Jan	1 1/2	Feb													
Ala Gt Sou RR ord.....50	53	51 1/4	53	175	40	Jan	63 3/4	Apr	Amer Investors com.....*		2 3/4	2 3/4	150	2	Jan	4 1/2	Feb														
Alliance Investment.....*		1 1/4	1 1/4	100	1 1/4	May	2	Feb	Option warrants.....*		5/8	5/8	100	5/8	Jan	1	Mar														
Allied Mills Inc.....*		7 3/4	7 3/4	1,500	7 3/4	May	9 1/2	Jan	Amer Laundry Mach.....20		13 1/4	13 1/4	100	10 1/4	Jan	18	Jan														
Aluminum Co common.....*	68	64	70	2,250	64	May	85 1/2	Jan	American Meter Co.....*	8 3/4	8 3/4	9 1/4	100	7 3/4	Jan	17 1/2	Jan														
6% preference.....100		72	73	350	65 1/2	Jan	78	Jan	Amer Potash & Chemical.....*	19 1/2	19 1/2	19 1/2	50	17	May	19 1/2	Feb														
Aluminum Goods Mfg.....*	10	10	10	100	8 1/2	Jan	11 1/2	Feb	American Thread pref.....5		3 1/2	3 1/2	300	3 1/2	Jan	4	Apr														
Aluminum Ltd—									Anehor Post Fence.....*	1 3/4	1 3/4	1 3/4	600	1 1/4	Jan	2 1/2	Mar														
Common.....*	26	26	26	100	25	Jan	36	Apr	Arcturus Radio Tube.....1		3 1/4	3 1/4	200	1 1/2	Jan	1	Feb														
6% preferred.....100	50 1/2	50 1/2	50 1/2	100	37	Mar	60	Apr	Armstrong Cork com.....*	19 1/2	17 1/2	19 1/2	1,000	14 1/2	Jan	26 1/2	Feb														
Series D warrants.....*		10	10	3	6 1/2	Mar	12	Jan	Art Metal Works com.....5		2 3/4	3	500	1 1/2	Jan	4 1/2	Apr														
American Beverage com.....1		2	2	200	1 1/2	Jan	3 3/4	Feb	Assoe Elec Indus Ltd—																						
American Book.....100	53	53	53	10	48	Jan	56	Apr	Am dep ret ord shs.....fl		4 1/4	4 1/4	700	4	Mar	5 1/4	Jan														



Stocks (Continued)										Stocks (Continued)									
Par	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.		Par	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.		Par	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.			
		Low. High.		Low.	High.			Low. High.		Low.	High.			Low. High.		Low.	High.		
Associated Rayon		4 1/4 4 1/4	200	2 1/4	5 1/4	Happiness Candy		1 1/4 2 1/4	300	1 1/4	2 1/4	Atlantic Coast Line	50	35 35	20	35	5 1/4	Mar	
Atlas Corp common		10 1/4 11 1/4	9,300	10 1/4	15 1/4	Hartman Tobacco		9 1/4 9 1/4	100	3	12 1/4	Atlas Plywood Corp		46 46 1/4	600	39	49	Apr	
\$3 preference A		4 1/4 4 1/4	7,400	3 1/4	6 1/4	Hazeltine Corp		1 1/4 1 1/4	300	1 1/4	37	Automatic Voting Mach.		6 1/4 7 1/4	500	5 1/4	8 1/4	Apr	
Warrants		3 1/4 4 1/4	500	5 1/4	8 1/4	Helena Rubenstein Inc.		30 1/4 31	300	19	37	Babcock & Wilcox Co.	100	35 37	100	33	51	Jan	
Atlas Plywood Corp		6 1/4 7 1/4	500	5 1/4	8 1/4	Heyden Chemical	10	14 14	100	14	14	Baldwin Loco Works warr.		6 1/4 6 1/4	600	5 1/4	11	Feb	
Automatic Voting Mach.		6 1/4 7 1/4	500	5 1/4	8 1/4	Horn (A C) Co 1st pref.	50	19 1/4 20 1/4	350	16 1/4	21 1/4	Bellanca Aircraft v t c.	1	3 1/4 3 1/4	100	3 1/4	6	Feb	
Babcock & Wilcox Co.	100	35 37	100	33	51	Horn & Hardart com.		3 1/4 4	700	3 1/4	5 1/4	Benson & Hedges—		8 1/4 8 1/4	100	4	10	Apr	
Baldwin Loco Works warr.		6 1/4 6 1/4	600	5 1/4	11	Hygrade Food Prod.	5	11 11	400	10 1/4	12 1/4	Convertible preferred		8 1/4 8 1/4	100	4	10	Apr	
Bellanca Aircraft v t c.	1	3 1/4 3 1/4	100	3 1/4	6	Imperial Tob of Canada	5	11 11	100	28	32 1/4	Bliss (E W) Co common		6 1/4 6 1/4	300	2 1/4	10 1/4	Mar	
Benson & Hedges—		8 1/4 8 1/4	100	4	10	Imp Tob of Gt B & Ire.	£1	32 1/4 32 1/4	100	3 1/4	3 1/4	Blue Ridge Corp com.	1	2 2 1/4	700	1 1/4	3 1/4	Feb	
Convertible preferred		8 1/4 8 1/4	100	4	10	Industrial Finance v t c.	10	1 1/4 1 1/4	100	22 1/4	30 1/4	\$3 opt conv pref.		35 36	1,300	31 1/4	39 1/4	Apr	
Bliss (E W) Co common		6 1/4 6 1/4	300	2 1/4	10 1/4	Industrial Rayon w l.		24 1/4 24 1/4	100	3 1/4	3 1/4	Bohac (H C) com.		15 1/4 15 1/4	25	9	14 1/4	Apr	
Blue Ridge Corp com.	1	2 2 1/4	700	1 1/4	3 1/4	Insurance Co of No Am.	10	47 49	700	38 1/4	51 1/4	Bower Roller Bearing	5	12 12 1/4	500	12	17 1/4	Mar	
\$3 opt conv pref.		35 36	1,300	31 1/4	39 1/4	Internatl Cigar Mach.		22 22	100	19	22	Bowman-Bilt 7 1/2 1st pf.	100	3 3	10	2	4	Apr	
Bohac (H C) com.		15 1/4 15 1/4	25	9	14 1/4	Internatl Products		1 1 1 1/4	500	1	1 1/4	Bridgeport Machine		2 1/4 3	200	1 1/4	3 1/4	Feb	
Bower Roller Bearing	5	12 12 1/4	500	12	17 1/4	Interstate Equities com.	1	17 17	100	15 1/4	22	Brill Corp class A		1 1/4 1 1/4	200	1 1/4	3 1/4	Feb	
Bowman-Bilt 7 1/2 1st pf.	100	3 3	10	2	4	\$3 cum conv pref A	50	26 26 1/4	300	19	30 1/4	Brillio Mfg com.		6 6	200	5 1/4	7 1/4	Mar	
Bridgeport Machine		2 1/4 3	200	1 1/4	3 1/4	Interstate Hosiery Mills		4 1/4 4 1/4	400	3 1/4	7 1/4	Class A		25 25	50	22 1/4	25	May	
Brill Corp class A		1 1/4 1 1/4	200	1 1/4	3 1/4	Irving Air Chute	1					British Celanese Ltd							
Brillio Mfg com.		6 6	200	5 1/4	7 1/4	Jonas & Naumburg com.			100	25 1/4	48	Am dep rets ord reg shs.	3 1/4	3 1/4 3 1/4	800	3 1/4	4 1/4	Mar	
Class A		25 25	50	22 1/4	25	Jones & Laughlin com.	100	27 25 1/4	280	25 1/4	48	Brown Co 6 1/2 pref.	100	13 13 1/4	300	5	16 1/4	Apr	
British Celanese Ltd						Kingsbury Breweries	1	4 1/4 4 1/4	600	4 1/4	9 1/4	Brown Forman Distillery	1	13 1/4 14	700	13 1/4	21 1/4	Mar	
Am dep rets ord reg shs.	3 1/4	3 1/4 3 1/4	800	3 1/4	4 1/4	Klein (D Emil) com.		10 1/4 10 1/4	300	10 1/4	13 1/4	Bureau Inc com.		1 1/4 1 1/4	100	1 1/4	1 1/4	Apr	
Brown Co 6 1/2 pref.	100	13 13 1/4	300	5	16 1/4	Knott Corp	1	2 1/4 2 1/4	100	2 1/4	3 1/4	Warrants		8 1/4 8 1/4	100	4	12 1/4	Apr	
Brown Forman Distillery	1	13 1/4 14	700	13 1/4	21 1/4	Kress (S H) special pf.	100	11 11	100	10 1/4	14 1/4	Catalin Corp of Amer	1	5 1/4 6 1/4	4,600	3 1/4	6 1/4	Apr	
Bureau Inc com.		1 1/4 1 1/4	100	1 1/4	3 1/4	Kreuger Brewing		12 1/4 11 1/4	800	10 1/4	14 1/4	Celanese Corp of Amer							
Warrants		8 1/4 8 1/4	100	4	12 1/4	Lakey Fdy & Mach.		1 1	200	1	2 1/4	7 1/2 1st pref.	100	88 89	175	88	91	Mar	
Butler Brothers	10	9 1/4 10	7,600	4	12 1/4	Lefcourt Realty com.	1	2 1/4 2 1/4	300	1 1/4	3 1/4	7 1/2 prior preferred	100	89 91	175	83	101	Mar	
						Lehigh Coal & Nav.		7 1/4 8 1/4	1,300	5 1/4	10 1/4	Celluloid Corp com.	15	7 1/4 9 1/4	1,000	7 1/4	19	Jan	
Cable Radio Tube v t c.		3 1/4 3 1/4	900	1 1/4	5 1/4	Lerner Stores common		26 1/4 29	800	14	31 1/4	Centrifugal Pipe Corp.		4 1/4 5	1,100	4 1/4	7 1/4	Jan	
Canadian Indus Alcohol A		11 1/4 12	700	10 1/4	20 1/4	Libby McNeil & Libby	10	5 1/4 5 1/4	1,200	2 1/4	7 1/4	Charis Corporation	15	14 1/4 15 1/4	600	9 1/4	12 1/4	Jan	
Carman & Co cl A		6 1/4 6 1/4	100	6 1/4	8	Loblaw Groceries A		16 1/4 16 1/4	25	14 1/4	18	Chic Rivet & Mach.		14 1/4 14 1/4	1,200	4 1/4	12 1/4	Feb	
Class B		1 1/4 1 1/4	200	1 1/4	3 1/4	Louisiana Land & Explor.		3 2 1/4 3	7,700	2 1/4	3 1/4	Childs Co pref.	100	28 1/4 31	220	14 1/4	17 1/4	Apr	
Carnation Co com.		15 1/4 15 1/4	300	13 1/4	18	Lynch Corp	5	29 30	300	29	41	Cities Service com.		2 1/4 2 1/4	42,900	1 1/4	2 1/4	Feb	
Carrier Corporation		8 1/4 8 1/4	1,100	5 1/4	9	Mangel Stores com.		5 5	200	2	5	Preferred		21 1/4 18 1/4	1,900	11 1/4	1 1/4	Feb	
Catalin Corp of Amer	1	5 1/4 6 1/4	4,600	3 1/4	6 1/4	Marion Steam Shovel		2 1/4 2 1/4	100	2	3 1/4	Preferred B		1 1/4 2	500	1	2 1/4	Feb	
Celanese Corp of Amer						Massey-Harris com.		5 5 1/4	600	4 1/4	8	Preferred BB		18 1/4 19	20	9	10 1/4	Apr	
7 1/2 1st pref.	100	88 89	175	88	104 1/4	Mathieson Alkali Works						Claude Neon Lights	1	3 1/4 3 1/4	1,200	3 1/4	4 1/4	Feb	
7 1/2 prior preferred	100	89 91	175	83	101	Part paid rets 1st paymt		28 29	200	28	38 1/4	Cleveland Tractor		3 1/4 3 1/4	200	3 1/4	4 1/4	Feb	
Celluloid Corp com.	15	7 1/4 9 1/4	1,000	7 1/4	19	Mavis Bottling class A	1	3 1/4 3 1/4	3,900	1 1/4	2 1/4	Colt's Patent Fire Arms	25	22 1/4 23 1/4	400	18 1/4	27	Feb	
Centrifugal Pipe Corp.		4 1/4 5	1,100	4 1/4	7 1/4	McCord Rad & Mfg B.		3 1/4 3 1/4	100	1 1/4	4 1/4	Compo Shoe Mach etc.	1	12 1/4 12 1/4	500	8	14	Feb	
Charis Corporation		14 1/4 15 1/4	600	9 1/4	20	McWilliams Dredging		19 1/4 20 1/4	350	16	26 1/4	Consolidated Aircraft		8 1/4 9	1,500	7 1/4	12 1/4	Mar	
Chic Rivet & Mach.		14 1/4 14 1/4	1,200	4 1/4	17 1/4	Mead Johnson com.		54 54	100	45	63 1/4	Consol Auto Mer v t c.		3 1/4 3 1/4	1,100	1 1/4	2 1/4	Feb	
Childs Co pref.	100	28 1/4 31	220	14 1/4	42	Michigan Sugar Co		1 1	400	1	1 1/4	Cons Retail Stores	6	2 1/4 2 1/4	300	1 1/4	2 1/4	Feb	
Cities Service com.		2 1/4 2 1/4	42,900	1 1/4	4 1/4	Minn-Honeywell Reg						Cooper Bessemer Corp.		3 3 1/4	400	3	4 1/4	Jan	
Preferred		21 1/4 18 1/4	1,900	11 1/4	26 1/4	Preferred	100	100 1/4 100 1/4	30	87	100 1/4	Cord Corp	5	5 1/4 5 1/4	5,200	4 1/4	5 1/4	Jan	
Preferred B		1 1/4 2	500	1	2 1/4	Mock Judson Voehringer		15 15 1/4	500	9	20 1/4	Corroon & Reynolds com.	1	2 1/4 2 1/4	100	1 1/4	4	Feb	
Preferred BB		18 1/4 19	20	9	20 1/4	Molybdenum Corp v t c.	1	7 1/4 6 1/4	7,200	5	9 1/4	Courtaulds Ltd—							
Claude Neon Lights	1	3 1/4 3 1/4	1,200	3 1/4	4 1/4	Montgomery Ward A		102 105 1/4	370	88	1163								



Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Spanish & General Corp— Am dep rets ord bearer £1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Standard Brewing— 6 1/2% preferred—100	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Standard Investing Corp \$5 1/2 cum conv pref—	21	21	21	50	14 1/2	25
Starrett Corporation— 6% preferred—10	2	2 1/4	2 1/4	500	1 1/2	3 1/4
Stein (A) & Co com—	9	9	9	100	7	10 1/2
6 1/2% preferred—100	96	96	96	10	84 1/2	98 1/2
Stein Cosmetics—	1 1/4	1 1/4	1 1/4	1,700	1 1/4	1 1/4
Stetson (John B) com—	9 1/2	9 1/2	9 1/2	25	9	10 1/2
Stinnes (Hugo) Corp—	2 1/2	2 1/2	2 1/2	300	1 1/2	2 1/2
Strook (S) & Co Inc—	5 1/2	5 1/2	5 1/2	300	5 1/2	5 1/2
Stutz Motor Car—	4 1/4	4 1/4	4 1/4	900	4	10 1/2
Sullivan Machinery Co—	10 1/2	12	12	400	8 1/2	17 1/2
Sun Investing Co—	4	4	4	200	4	5 1/2
Swift & Co—	15 1/2	15	16	11,500	13 1/2	19
Swift International—	30 1/2	28 1/2	31 1/2	6,200	23 1/2	32 1/2
Tastyeast Inc class A—	1 1/4	1	1 1/4	4,900	1/4	1 1/4
Technicolor Inc com—	9 1/2	7 1/2	9 1/2	3,900	7 1/2	11 1/2
Tobacco Prod Exports—	1 1/4	1 1/4	1 1/4	300	1/4	1 1/4
Todd Shipyards—	27	27	27	300	19	27
Transcont'l Air Trans—	2 1/2	2 1/2	2 1/2	800	1 1/2	4 1/2
Trans Lux Pict Screen— Common—	2	1 1/2	2	1,200	1 1/2	3 1/2
Tri-Continental warrants—	1 1/2	1 1/2	1 1/2	400	1 1/2	2 1/2
Triplex Safety Glass Co— Am dep rets ord reg—100	21	21	21	100	19 1/2	21
Tubize Chatillon Corp—	8 1/2	6	8 1/2	3,800	6	15
Class A—	19 1/2	19 1/2	19 1/2	100	19 1/2	30 1/2
Tung-Sol Lamp Works—	4 1/2	4 1/2	4 1/2	1,300	3	7 1/2
\$3 conv pref—	25	24	25	300	15 1/2	30
Union Tobacco com—	1/4	1/4	1/4	500	1/4	1/4
United Aircraft & Transp Warrants—	7	7	7	100	6 1/2	15 1/2
United Carr Fastener—	11	11	11	200	5 1/2	12
United Chemical— \$3 partic preferred—	22	22	22	100	15	26 1/2
United Dry Goods—	1 1/2	1 1/2	1 1/2	200	1/2	2 1/2
United Founders—	1 1/2	1 1/2	1 1/2	2,200	1 1/2	1 1/2
United Molasses Co— Am dep rets ord ref—£1	5 1/2	5 1/2	5 1/2	2,600	3 1/2	6 1/2
United Profit-Sharing—	1 1/2	1 1/2	1 1/2	500	1 1/2	4 1/2
United Shoe Mach com—	66 1/2	64	66 1/2	325	57 1/2	68 1/2
Preferred—	33 1/2	33 1/2	33 1/2	30	32 1/2	36
United Stores v t c—	1/2	1/2	1/2	1,800	1/2	1 1/2
U S Dairy Products A—	2 1/2	2 1/2	2 1/2	200	2 1/2	2 1/2
U S Foli Co class B—	13 1/2	11 1/2	13 1/2	10,500	5 1/2	14 1/2
United Wall Paper Fact—	3 1/2	3 1/2	3 1/2	1,800	2	4 1/2
U S Finishing Co com—	3 1/2	3 1/2	3 1/2	100	2 1/2	5
U S & Internat'l Secur— Common—	1 1/2	1 1/2	1 1/2	1,000	1 1/2	2
1st pref with warr—	49	49	49 1/2	500	49	60 1/2
U S Playing Card com—	22	22	22	200	16 1/2	27 1/2
U S Radiator Corp— 7% preferred—100	10 1/2	10	10 1/2	50	9	10 1/2
Universal Insur Co—	11 1/2	11 1/2	11 1/2	50	5 1/2	11 1/2
Utility Equities Corp—	2 1/2	2 1/2	2 1/2	200	1 1/2	4
Priority stock—	46 1/2	46 1/2	48 1/2	300	36	53
Utility & Indus com—	1 1/2	1 1/2	1 1/2	600	1 1/2	2 1/2
Conv preferred—	4	3 1/2	4	900	1 1/2	5 1/2
Waco Aircraft Co—	16 1/2	14 1/2	16 1/2	2,600	10 1/2	19
Waitt & Bond class B—	1 1/2	1 1/2	1 1/2	100	1	1 1/2
Walgreen Co warrants—	2 1/2	2 1/2	2 1/2	100	2	4 1/2
Hiram Walker-Gooderham & Worts Ltd com—	34 1/2	31 1/2	35 1/2	4,700	30 1/2	57 1/2
Cumul preferred—	15 1/2	15 1/2	15 1/2	300	15 1/2	17 1/2
Wayne Pump Co com—	1/2	1/2	1/2	400	1/2	1 1/2
Convertible preferred—	2 1/2	2 1/2	2 1/2	200	2	6
Westvaco Chlorine Prod— 7% preferred—100	90	90	90	100	85	92
West Va Coal & Coke—	3 1/2	3 1/2	3 1/2	300	1/2	5 1/2
Western Auto Supply— Common class A—	41	41	41	100	19	48 1/2
Williams (R C) & Co—	15	15	15	200	11 1/2	20
Willow Cafeterias com—	1 1/2	1 1/2	1 1/2	300	1/2	2
Woolworth Ltd— Am dep rets ord shs—	25	25 1/2	25 1/2	500	22 1/2	25 1/2
Youngstown Sheet & Tube 5 1/2% preferred—100	46	46	46	10	45	59 1/2
Public Utilities— Ala Power \$7 pref—	51 1/2	50	52 1/2	110	31 1/2	58 1/2
\$6 preferred—	48	46	48	50	32 1/2	52
Am Cities Pow & Lt— Conv class A—	28	30	32 1/2	25	25	34 1/2
New class B—	2 1/2	2 1/2	2 1/2	2,500	1 1/2	4 1/2
Amer & Foreign Pow warr—	5 1/2	4 1/2	5 1/2	400	4 1/2	9 1/2
Amer Gas & Elec com—	24 1/2	22 1/2	24 1/2	17,100	18 1/2	33 1/2
Preferred—	87 1/2	81 1/2	87 1/2	500	72	87 1/2
Amer L & Tr com—	15 1/2	14 1/2	15 1/2	1,000	10 1/2	19 1/2
Am Superpower Corp com—	2 1/2	2 1/2	2 1/2	30,100	2 1/2	4 1/2
1st preferred—	62 1/2	65	65	500	51 1/2	70
Arkansas Pr & Lt \$7 pref—	33 1/2	37	37	50	28 1/2	42
Assoc Gas & Elec— Common—	1	1/2	1	600	1/2	2 1/2
Class A—	1/2	1/2	1/2	5,400	1/2	2 1/2
\$5 preferred—	2 1/2	2 1/2	2 1/2	100	1 1/2	6 1/2
Warrants—	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2
Assoc Telep Util com—	1 1/2	1 1/2	1 1/2	700	1 1/2	1 1/2
BellTel of Pa 6 1/2% pref 100	115 1/2	115 1/2	115 1/2	50	115 1/2	115 1/2
Brazilian Tr Lt & Pow—	10	10 1/2	10 1/2	200	10	14 1/2
Buff Niag & East Pr pref 25	16 1/2	16 1/2	16 1/2	400	15 1/2	19 1/2
\$5 1st pref—	71	71	71	100	68 1/2	75 1/2
Cables & Wireless Ltd— Am dep rets B ord shs—£1	1 1/2	1 1/2	1 1/2	2,600	1 1/2	2 1/2
Cent States Elec com—	1 1/2	1 1/2	1 1/2	125	3	8 1/2
6% pref x-war—100	5 1/2	5	5 1/2	50	4	9 1/2
Conv pref opt ser '29—100	5 1/2	5 1/2	5 1/2	100	25	30 1/2
Cleve Elec Illum com—	27	27	27	100	25	30 1/2
Columbia Gas & Elec— Conv 5% pref—100	82	82	86 1/2	425	68	103
Commonwealth Edison—	51 1/2	49 1/2	52	800	34 1/2	61 1/2
Common & Southern Corp. Warrants—	1/2	1/2	1/2	9,600	1/2	1 1/2
Community P & L \$6 pref—	7	7	7	100	4 1/2	11 1/2
Community Wat Serv com—	1/2	1/2	1/2	900	1/2	1 1/2
Consol G E L & P Balt com—	60	59	60 1/2	900	53	65
Cont'l G & E 7% pr pref 100	50	49 1/2	51	425	37 1/2	57
Duke Power Co—	51 1/2	52	52	125	40	57 1/2
East Gas & Fuel Assoc—	7 1/2	7 1/2	7 1/2	200	6	10 1/2
4 1/2% pr pref—100	71	71	71	25	56	72
6% A pref—100	65	65	66	225	46	68 1/2
East States Pow com B—	1 1/4	1 1/4	1 1/4	600	1	2 1/2
Elec Bond & Share com—	14 1/2	12 1/2	15 1/2	57,700	10 1/2	23 1/2
\$5 cumul preferred—	38 1/2	46 1/2	46 1/2	500	28 1/2	50 1/2
\$6 preferred—	50 1/2	48	51 1/2	1,700	31	60
Electric Power & Light— 2nd preferred class A—	12	12	12	200	6	16 1/2
Empire Dist Elec 6% pf 100	18 1/2	18 1/2	18 1/2	50	13	23 1/2
Empire Gas & Fuel Co— 6% preferred—100	20 1/2	20 1/2	20 1/2	25	10 1/2	25 1/2
6 1/2% preferred—100	20	20	20	100	15 1/2	22 1/2
7% preferred—100	20 1/2	20	22	250	12 1/2	29 1/2
8% preferred—100	22	22	22	100	17	32
European Electric Corp— Option warrants—	1 1/2	1	1 1/2	1,300	1	2 1/2
Florida P & L \$7 pref—	17	17	17	100	14	24 1/2
Gen Gas & Elec Corp— \$6 pref ser B—	14	14	14	50	7	19
Georgia Power \$6 pref—	60	60 1/2	60 1/2	50	44	64 1/2
Illinois P & L \$6 pref—	21 1/2	19 1/2	22 1/2	1,100	10 1/2	30
6% preferred—100	22	22	22	50	20	28
Internat Hydro-Elec— Pref \$3.50 series—50	25	24 1/2	26	2,475	14 1/2	31 1/2
Internat'l Utility— Class A—	3	3	3	300	3	6 1/2
Class B—	1	1	1	1,300	1/2	1 1/2
Interstate Pow \$7 pref—	12 1/2	12 1/2	12 1/2	10	8 1/2	19
Italian Superpower A—	2	1 1/2	2	1,800	1 1/2	3
Long Island Ltg— Common—	4 1/2	4 1/2	4 1/2	400	3 1/2	8 1/2
Pref class B—100	57	52 1/2	57	300	36 1/2	60 1/2
Marconi Wirel T of Can—	2 1/2	2 1/2	2 1/2	7,000	2	4 1/2
Mass Util Assoc v t c—	1 1/2	1 1/2	1 1/2	400	1 1/2	2 1/2
Memphis Nat Gas—	3 1/2	3 1/2	3 1/2	200	3	4
Middle West Util com—	1 1/2	1 1/2	1 1/2	4,700	1/2	1 1/2
\$6 conv pref A w w—	1/2	1/2	1/2	600	1/2	2 1/2
Mohawk & Hud Pr 1st pf—	49 1/2	52 1/2	52 1/2	275	46	64 1/2
2d preferred—	20	21	21	275	22 1/2	40
Montreal L H & Pow—	37 1/2	37 1/2	37 1/2	100	35	39 1/2
Mountain Sts Pow com—	1	1	1	100	1	1 1/2
Mountain States T & T 100	107	107	107	20	100	111 1/2
National P & L \$6 pref—	58	52	58	800	35 1/2	69 1/2
N Y Steam Corp com—	30 1/2	30 1/2	30 1/2	100	30 1/2	38
N Y Telep 6 1/2% pref—100	117 1/2	115 1/2	117 1/2	200	114 1/2	119 1/2
Niagara Hud Pow— Common—	5 1/2	5 1/2	5 1/2	6,000	4 1/2	9 1/2
Class A opt warrant—	1/2	1/2	1/2	300	1/2	1 1/2
Class B opt warr—	1 1/2	1 1/2	1 1/2	100	1 1/2	2 1/2
Class C option warrants—	1/2	1/2	1/2	5,400	1/2	1 1/2
Nor Amer Lt & Pr— New common—	2 1/2	2 1/2	2 1/2	100	2 1/2	3 1/2
\$6 preferred—	10	10 1/2	10 1/2	250	3 1/2	16
Nor States Pow com A—100	20	21 1/2	21 1/2	400	15 1/2	32 1/2
Pacific G & E 6% 1st pf 25	21 1/2	21 1/2	21 1/2	100	19 1/2	23 1/2
Pa Cent L & P pref—	26	26	26	25	26	27
Philadelphia Co com—	12	12	12	100	8	14 1/2
Puget Sound P & L— \$5 preferred—	17 1/2	14 1/2	17 1/2	270	11 1/2	20
\$6 preferred—	11 1/2	8 1/2	11 1/2	650	5 1/2	13
Ry & Light Securities—	8 1/2	8 1/2	9	225	5 1/2	11
Sioux City G & E 7% pf 100	45	45	45	25	45	50 1/2
Sou Calif Edison— 5% orig preferred—	25	33	33	100	31 1/2	36
7% pref series A—	22 1/2	22 1/2	22 1/2	100	20	25
6% pref series B—	19 1/2	19 1/2	19 1/2	1,000	17 1/2	21 1/2
5 1/2% preferred C—	17 1/2	17	17 1/2	900	15 1/2	19 1/2
Southern Nat Gas com—	1 1/2	1 1/2	1 1/2	300	1/2	1 1/2
Standard P & L com—	4 1/2	4 1/2	4 1/2	200	3 1/2	10
Class B common—	3 1/2	3 1/2	3 1/2	100	2 1/2	7 1/2
Swiss Am Elec pref—100	45	45	45 1/2	350	36	49 1/2
Tampa Electric Co com—	25	26	26	600	21 1/2	28
Toledo Edison 7% pf A—100	84	84	84	10	77 1/2	89 1/2
Union Gas of Can—	5 1/2	5 1/2	5 1/2	300	3 1/2	6 1/2
United Corp warrants—	1 1/2	1 1/2	1 1/2	2,100	1 1/2	2 1/2
United Gas Corp com—	2 1/2	2 1/2	3	12,400	1 1/2	3 1/2
Pref non-voting—	44	37 1/2	44	2,700	17	45 1/2
Option warrants—	1/2	1/2	1/2	600	1/2	1 1/2
United Lt & Pow com A—	3	2 1/2	3 1/2	5,600	2 1/2	5 1/2
\$6 conv 1st pref—	15 1/2	12	15 1/2	3,200	8 1/2	24 1/2
U S Elec Pow with warr—	1/2	1/2	1/2	2,000	1/2	1 1/2
Utah Pow & Lt \$7 pref—						



Mining Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. \$	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.
Bunker Hill & Sullivan	10	43	40	43 1/4	875	39 1/4	May 63 1/4	Feb	Commonwealth Edison—	105 1/4	104	105 1/4
Chief Consol Mining	1	1	1	1	100	1 1/4	Jan 1 1/4	Mar	1st M 5s series A—1953	104 1/4	104	105 1/4
Consol Min & Smeltg Ltd	25	15 1/2	15 1/2	15 1/2	7,500	132	Feb 170	Mar	1st M 5s series B—1954	102	100 1/4	102
Consol Min & Smeltg Ltd	25	15 1/2	15 1/2	15 1/2	210	132	Feb 170	Mar	1st 4 1/2s series C—1956	101 1/4	100 1/4	102
Crescent Consol G M	1	1	1	1 1/4	4,600	1 1/4	Jan 1 1/4	Feb	4 1/2s series D—1957	101 1/4	100 1/4	102
Cusi Mexican Mining	50c	1 1/4	1 1/4	1 1/4	8,000	1 1/4	Jan 1 1/4	Feb	4 1/2s series E—1960	100 1/4	99 1/4	101
Eagle Pitcher Lead	20	5 1/4	5 1/4	5 1/4	100	5 1/4	Jan 7 1/4	Mar	1st M 4s series F—1981	91 1/4	90 1/4	91 1/4
Falcon Lead Mines	10	1 1/4	1 1/4	1 1/4	3,500	1 1/4	Jan 1 1/4	Jan	5 1/2s series G—1962	106 1/4	106 1/4	106 1/4
Goldfield Consol Mines	10	1 1/4	1 1/4	1 1/4	11,700	1 1/4	Jan 1 1/4	Apr	Com'wealth Subsd 5 1/2s '48	85	83	86
Hecla Mining Co	25	6 1/4	6 1/4	6 1/4	3,200	6	Apr 8 1/4	Feb	Community Pr & Lt 5s 1957	62 1/4	51 1/4	53
Hollinger Consol G M	5	17 1/4	15 1/4	17 1/4	13,400	11 1/4	Jan 19 1/4	Apr	Connecticut Light & Power	108 1/4	108 1/4	108 1/4
Hud Bay Min & Smelt	5	13 1/4	12 1/4	13 1/4	13,600	8 1/4	Jan 14 1/4	Apr	5s series D—1962	103 1/4	103	103 1/4
Internat Mining Corp	1	12 1/4	12 1/4	13 1/4	1,100	10 1/4	Jan 14 1/4	Apr	Conn River Pow 5s A 1952	102 1/4	102 1/4	102 1/4
Warrants	1	4 1/4	4 1/4	5 1/4	1,200	3 1/4	Jan 6 1/4	Apr	Consol G E L & P 4 1/2s 1935	102 1/4	102 1/4	102 1/4
Iron Cap Copper com	10	1 1/4	1 1/4	1 1/4	400	1	Feb 1 1/4	Apr	Stamped	102 1/4	102 1/4	102 1/4
Kirkland Lake G M Ltd	1	49 1/4	47 1/4	49 1/4	4,500	41 1/4	Jan 54 1/4	Apr	Consol Gas (Baito City)	108 1/4	109 1/4	109 1/4
Lake Shore Mines Ltd	1	49 1/4	47 1/4	49 1/4	4,500	41 1/4	Jan 54 1/4	Apr	gen mte 4 1/2s—1954	108 1/4	109 1/4	109 1/4
Lucky Tiger Combinat'n	10	2	2	2 1/4	400	2	May 2 1/4	May	5s—1939	108 1/4	109	109
Miner Corp of Canada	5	50	50	51 1/4	800	50	May 63 1/4	Jan	Consol Gas El Lt & P (Bait)	107 1/4	107 1/4	107 1/4
New Jersey Zinc	25	50	50	51 1/4	800	50	May 63 1/4	Jan	4 1/2s series G—1969	106 1/4	105 1/4	106 1/4
Newmont Mining Corp	10	49 1/4	47 1/4	50 1/4	2,100	45	Mar 57 1/4	Apr	1st ref 5s—1970	102 1/4	102	102 1/4
N Y & Honduras Rosario	10	33	30	33	1,000	28	Feb 35 1/4	Apr	Consol Gas Util Co—	48 1/4	47	49
Nipissing Mines	5	2 1/4	2 1/4	2 1/4	1,700	2 1/4	May 2 1/4	Feb	1st & coll 6s ser A—1943	9	9	9
Pacific Tin Spec Stock	5	25 1/4	25 1/4	25 1/4	25	17	May 27 1/4	May	Conv deb 6 1/2s w w—1943	104 1/4	105 1/4	105 1/4
Pioneer Gold Mines Ltd	1	13 1/4	11 1/4	13 1/4	14,100	10 1/4	Jan 14 1/4	Apr	Consumers Pow 4 1/2s—1958	105 1/4	104 1/4	105 1/4
Premier Gold Mining	1	1 1/4	1 1/4	1 1/4	6,100	1	Jan 1 1/4	Mar	1st & ref 5s—1936	105	104 1/4	105
St Anthony Gold Mines	1	1 1/4	1 1/4	1 1/4	5,200	1 1/4	Jan 1 1/4	Mar	Cont'l Gas & Oil 5s—1958	52 1/4	48 1/4	52 1/4
Shattuck Denn Mining	5	2	1 1/4	2 1/4	1,000	1 1/4	May 3	Jan	Continental Oil 5 1/2s—1937	104	102 1/4	104
Silver King Coalition	5	9 1/4	8 1/4	9 1/4	900	8 1/4	May 12 1/4	Feb	Crane Co 5s—Aug 1 1940	93	95 1/4	98
So Amer Gold & Plac new	1	3 1/4	3 1/4	4	4,400	3 1/4	Jan 5 1/4	Feb	Crucible Steel 5s—1940	90	92	98
Standard Silver Lead	1	6	5 1/4	6 1/4	7,600	5 1/4	Jan 8 1/4	Apr	Cuban Telephone 7 1/2s 1941	104 1/4	103 1/4	104 1/4
Teck-Hughes Mines	1	6	5 1/4	6 1/4	10,400	5 1/4	Jan 8 1/4	Apr	Cudahy Pack deb 5 1/2s 1937	105 1/4	105 1/4	106 1/4
Tonopah Mining	1	1	1	1 1/4	900	1	Jan 1 1/4	Feb	5s—1946	92	93 1/4	93 1/4
Un Verde Extension	50c	4 1/4	4	4 1/4	3,100	3 1/4	Jan 5 1/4	Feb	Cumbrld Co P & L 4 1/2s '56	108 1/4	108 1/4	109
Utah Apex Mining Co	5	2	2	2 1/4	1,500	2	Jan 2 1/4	Apr	Dallas Pow & Lt 6s A—1949	105	105	105
Walker Mining	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr 1 1/4	Feb	5s series C—1952	108 1/4	108 1/4	109
Wenden Copper	1	1 1/4	1 1/4	1 1/4	5,300	1 1/4	Jan 1 1/4	Apr	Dayton Pow & Lt 5s—1941	106 1/4	106	106 1/4
Wright-Hargreaves Ltd	5	9	8 1/4	9	14,100	6 1/4	Jan 10 1/4	Mar	Delaware El Pow 5 1/2s—'59	86 1/4	86 1/4	88
Yukon Gold Co	5	11 1/4	11 1/4	11 1/4	400	11 1/4	Jan 11 1/4	Mar	Denver Gas & Elec 5s—1949	105	104 1/4	105
Bonds—									Derby Gas & Elec 5s—1946	100	80 1/4	83
Alabama Power Co—									Det City Gas 6s ser A—1947	100	98 1/4	100
1st & ref 5s—1946	87	86	87 1/4	87 1/4	\$14,000	66	Jan 89	Apr	5s 1st series B—1950	90 1/4	90 1/4	91
1st & ref 5s—1951	82 1/4	82	85 1/4	85 1/4	28,000	59	Jan 85 1/4	May	Detroit Internat Bridge	1952	4 1/4	4 1/4
1st & ref 5s—1956	73	71	73	73	15,000	60	Jan 84 1/4	Apr	6 1/2s cts of dep—1952	1	4	4 1/4
1st & ref 5s—1968	68	67	69	69	36,000	51	Jan 70 1/4	Apr	7s—1952	1 1/4	1 1/4	1 1/4
1st & ref 4 1/2s—1967	103	102 1/4	103 1/4	103 1/4	66,000	95 1/4	Jan 104	May	Dixie Gulf Gas 6 1/2s—1937	98	97 1/4	98 1/4
Aluminum Co of Am deb 5s '52	86 1/4	85	87 1/4	87 1/4	54,000	72	Jan 91	Feb	Duke Power 4 1/2s—1967	101 1/4	101 1/4	102
Aluminum Ltd deb 5s—1948	1 1/4	1 1/4	1 1/4	1 1/4	9,000	1	Jan 2	Jan	Eastern Util Investing—	17	19 1/4	19 1/4
Am Commonwealth Pow—									5s ser A w w—1954	100 1/4	100 1/4	100 1/4
5 1/2s—1953	100 1/4	100 1/4	100 1/4	100 1/4	42,000	100 1/4	May 101 1/4	Feb	Edison Elec Ill (Boston)—	102 1/4	102 1/4	102 1/4
Amer Commn Pow 5 1/2s '53	100 1/4	100 1/4	100 1/4	100 1/4	42,000	100 1/4	May 101 1/4	Feb	2-year 5s—1934	102 1/4	102 1/4	102 1/4
Amer & Cont 5s—1943	100 1/4	100 1/4	100 1/4	100 1/4	42,000	100 1/4	May 101 1/4	Feb	5s notes—1935	102 1/4	102 1/4	102 1/4
Amer El Pow Corp deb 6s '57	15 1/4	14 1/4	15 1/4	15 1/4	72,000	9 1/4	Mar 20	Feb	Elec Power & Light 5s—2030	45	41	46 1/4
Amer G & El deb 5s—2028	89 1/4	86	90 1/4	90 1/4	249,000	73	Jan 90 1/4	Apr	Elmra Wat, Lt & RR 5s '56	83	83	83
Am Gas & Pow deb 6s—1939	31	29	31 1/4	31 1/4	43,000	16 1/4	Jan 34	Feb	El Paso Elec 5s—1950	86 1/4	86 1/4	86 1/4
Secured deb 5s—1963	28 1/4	26	28 1/4	28 1/4	60,000	14 1/4	Jan 32 1/4	Apr	Empire Dist El 5s—1952	67 1/4	63	69 1/4
Am Pow & Lt deb 6s—2016	61 1/4	56 1/4	61 1/4	61 1/4	129,000	41 1/4	Jan 67 1/4	Feb	Empire Oil & Ref 5 1/2s 1942	64 1/4	61 1/4	65 1/4
Am Radiator 4 1/2s—1947	86 1/4	85	86 1/4	86 1/4	51,000	70 1/4	Jan 92	Apr	Ereole Marelli El 6 1/2s—1953	82 1/4	82 1/4	82 1/4
Am Roll Mill deb 5s—1948	58	58	60 1/4	60 1/4	11,000	47 1/4	Jan 70	Apr	with warrants	82 1/4	82 1/4	82 1/4
Amer Seating conv 6s—1936	96 1/4	93 1/4	96 1/4	96 1/4	85,000	76	Jan 97	Apr	Erie Lighting 5s—1967	100	98 1/4	100
Appalachian El Pr 5s—1956	106	106	106 1/4	106 1/4	5,000	102	Jan 106 1/4	May	European Elec 6s—1965	95 1/4	95	95 1/4
Appalachian Power 5s—1941	84 1/4	84 1/4	84 1/4	84 1/4	1,000	59	Jan 87	Apr	Without warrants	95 1/4	95	95 1/4
Deb 6s—2024	77	76 1/4	77 1/4	77 1/4	72,000	57	Jan 79 1/4	Apr	European Mte Inv 7s C '67	43 1/4	43 1/4	44 1/4
Arkansas Pr & Lt 5s—1956	37 1/4	34 1/4	37 1/4	37 1/4	122,000	25 1/4	Jan 42 1/4	Feb	Fairbanks Morse 5s—1942	86	85 1/4	86 1/4
Associated Elec 4 1/2s—1953	19 1/4	17 1/4	19 1/4	19 1/4	26,000	13	Jan 28 1/4	Feb	Federal Water Serv 5 1/2s '54	40 1/4	37 1/4	41 1/4
Associated Gas & El Co—									Finland Residential Mte	83 1/4	83 1/4	84 1/4
Conv deb 5 1/2s—1938	17 1/4	14 1/4	17 1/4	17 1/4	11,000	10	Jan 23 1/4	Feb	Banks 6s—1961	99 1/4	99 1/4	100 1/4
Conv deb 4 1/2s C—1948	17 1/4	14 1/4	17 1/4	17 1/4	11,000	10	Jan 23 1/4	Feb	Firestone Cot Mills 5s—'48	100 1/4	100 1/4	100 1/4
Conv deb 4 1/2s—1949	19	15 1/4	19	19	127,000	11 1/4	Jan 25 1/4	Feb	Firestone Tire & Rub 5s '42	100 1/4	101 1/4	101 1/4
Conv deb 5s—1950	18	15 1/4	18 1/4	18 1/4	123,000	11 1/4	Jan 25 1/4	Feb	Fia Power Corp 5 1/2s—1979	73 1/4	69	74
Registered	14 1/4	14 1/4	14 1/4	14 1/4	1,000	11 1/4	Jan 22 1/4	Feb	Florida Power & Lt 5s 1954	66 1/4	64 1/4	67 1/4
Conv deb 5 1/2s—1977	19 1/4	18 1/4	20 1/4	20 1/4	10,000	12 1/4	Jan 29 1/4	Feb	Gary El & Gas 5s ser A 1934	55	52 1/4	57
Assoe Rayon 5s—1950	69	70	14,000	53	Jan 75 1/4	Mar	75 1/4	Mar	Gatineau Power 1st 5s 1956	93 1/4	92 1/4	93 1/4
Assoe Telephone Ltd 5s '65	93	93 1/4	3,000	80 1/4	Jan 95 1/4	Mar	95 1/4	Mar	Deb gold 6s June 15 1941	88 1/4	87 1/4	88 1/4
Assoe T & T deb 5 1/2s A '55	15 1/4	15	16	60,000	9 1/4	Jan 22	Feb	Deb 6s series B—1941	87	86	87	
Assoe Telep Util 5 1/2s—1944	15 1/4	15 1/4	16 1/4	30,000	10	Jan 23	Feb	General Bronze 6s—1940	74 1/4	73	74 1/4	
Certificates of deposit—									General Motors Acceptance	102 1/4	103	103
6s—1933	20 1/4	20	20 1/4	9,000	14 1/4	Mar 26 1/4	Feb	5s serial notes—1935	103 1/4	103 1/4	103 1/4	
Certificates of deposit—									5s serial notes—1936	104 1/4	104 1/4	104 1/4
Atlas Plywood 5 1/2s—1943	21 1/4	20	21 1/4	14,000	14	Jan 26 1/4	Feb	Gen Pub Serv 5s—1953	82	81 1/4	82	
Baldwin Loco Works—									Gen Pub Util 6 1/2s A—1956	44 1/4	41 1/4	44 1/4
6s with warr—1938	123	117	123	49,000	105 1/4	Jan 137	Feb	6 1/2s—1933	65	65	65	
6s without warr—1938	94 1/4	93	95	127,000	74	Jan 97	Apr	General Rayon 6s A—1948	58 1/4	58 1/4	58 1/4	
Bell Telep of Canada—									Gen Refractories 6s—1938	128	132 1/4	132 1/4
1st M 5s series A—1955	108	108	108 1/4	22,000	102 1/4	Jan 108 1/4	May	with warrants	92 1/4	91	92 1/4	
1st M 5s series B—1957	109	108 1/4	109 1/4	64,000	101 1/4	Jan 109 1/4	May	Without warrants	92 1/4	91	92 1/4	
1st M 5s series C—1960	109	108 1/4	109 1/4	8,000	101 1/4	Jan 109 1/4	May	Gen Wat Wks & El 5s—1943	54 1/4	52	55 1/4	
Bethlehem Steel 6s—1958	120 1/4	120 1/4	120 1/4	3,000	105 1/4	Jan 105 1/4	May	Georgia Power ref 5s—1967	81 1/4	80	82	
Birmingham Elec 4 1/2s 1968	67	66	68 1/4	13,000								



Bonds (Continued)—										Bonds (Continued)—										
Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				
Low.		High.		\$		Low.		High.		Low.		High.		\$		Low.		High.		
Indiana & Mich Elec 5s '55	92 1/2	93	2,000	71	Jan	96	Apr	No Ohio P & L 5 1/2s '1951	99 3/4	100 3/4	96,000	70 1/2	Jan	100 3/4	May	71	Jan	100 3/4	May	
5s '1957	105	105 1/2	1,000	91	Jan	105 1/2	Apr	Nor Ohio Trac & Lt 5s '56	95 1/2	96	12,000	68	Jan	96	Apr	92	Jan	96	Apr	
Indiana Service 5s '1957	46 1/2	46 1/2	31,000	25 1/2	Jan	48 1/2	Apr	No States Pr ref 4 1/2s '1961	92	91	72,000	73 1/2	Jan	92 1/2	May	93	Jan	92 1/2	May	
1st lien & ref 5s '1963	44 1/2	44 1/2	27,000	24 1/2	Jan	48 1/2	Apr	5 1/2s notes '1940	99	99	5,000	71 1/2	Jan	92 1/2	Apr	94	Jan	92 1/2	Apr	
Indianapolis Gas 5s A '1952	84	85	7,000	71 1/2	Jan	88	Apr	Northern Texas Util 7s '35	99 1/2	99 1/2	8,000	98 1/2	Jan	100	Mar	99 1/2	Jan	100	Mar	
Ind'polis P & L 5s ser A '57	95 1/2	95 1/2	127,000	76	Jan	95 1/2	May	N'western Elec 6s '1935	79 1/2	79 1/2	14,000	54	Jan	87	Apr	79 1/2	Jan	87	Apr	
Intercontinental Power 6s '48	4 1/2	5	5,000	2 1/2	Jan	5	Apr	N'western Pub 6s '1960	28	27 1/2	11,000	12 1/2	Jan	30 1/2	May	28	Jan	30 1/2	May	
International Power Sec—								Certificates of deposit—			1,000	14	Jan	28	May					
Secured 6 1/2s ser C '1955	93	93 1/2	13,000	83 1/2	Jan	98	Mar	N'western Pub Serv 5s 1957	66	66	11,000	50 1/2	Jan	72	Apr	66	Jan	72	Apr	
7s series E '1957	98 1/2	98 1/2	3,000	85	Jan	103 1/2	Mar	Ogden Gas 5s '1945	93 1/2	95	27,000	77 1/2	Jan	96 1/2	May	93 1/2	Jan	96 1/2	May	
7s series F '1952	92 1/2	92 1/2	4,000	83 1/2	Jan	102	Mar	Ohio Edison 1st 5s '1960	93 1/2	91 1/2	58,000	67 1/2	Jan	94 1/2	May	93 1/2	Jan	94 1/2	May	
International Salt 5s '1951	101 1/2	101 1/2	45,000	84	Jan	102	May	Ohio Power 1st 5s B '1952	102 1/2	101 1/2	21,000	95 1/2	Jan	105	Mar	102 1/2	Jan	105	Mar	
International Sec 5s '1947	57	57	21,000	46 1/2	Jan	65	Jan	1st & ref 4 1/2s ser D '1956	102 1/2	101	59,000	85	Jan	102 1/2	May	102 1/2	Jan	102 1/2	May	
Interstate Ir & Steel 5 1/2s '46	83	82 1/2	15,000	57 1/2	Jan	84 1/2	Apr	Ohio Public Service Co—												
Interstate Power 5s '1957	57 1/2	52 1/2	88,000	41 1/2	Jan	61 1/2	Feb	6s series C '1953	97	94	31,000	70 1/2	Jan	100	Apr	97	Jan	100	Apr	
Debenture 6s '1952	44 1/2	41 1/2	60,000	28 1/2	Jan	48	Apr	5s series D '1954	90 1/2	88	29,000	63 1/2	Jan	93	Apr	90 1/2	Jan	93	Apr	
Interstate Public Service—								5 1/2s series E '1961	91 1/2	90	16,000	63	Jan	94 1/2	Apr	91 1/2	Jan	94 1/2	Apr	
5s series D '1956	60	56	12,000	48	Jan	64	Feb	Okla Gas & Elec 5s '1950	94	91	86,000	73 1/2	Jan	96 1/2	Apr	94	Jan	96 1/2	Apr	
4 1/2s series F '1958	53 1/2	51	77,000	42 1/2	Jan	61	Feb	6s series A '1940	89	89	12,000	66	Jan	92	Apr	89	Jan	92	Apr	
Investment Co of Amer—								Okla Power & Water 5s '48	55	55	16,000	44	Jan	60	Feb	55	Jan	60	Feb	
5s with warrants '1947	83	83	5,000	67	Jan	83	May	Pacific Coast Pow 5s '1940	92 1/2	90 1/2	27,000	77	Jan	93 1/2	Apr	92 1/2	Jan	93 1/2	Apr	
5s without warrants '1947	83 1/2	83 1/2	3,000	67	Jan	83 1/2	May	Pacific Gas & El Co—												
Iowa-Neb L & P 5s '1957	85 1/2	82	46,000	63 1/2	Jan	89 1/2	Apr	1st 6s series B '1941	109 1/2	109 1/2	6,000	101 1/2	Jan	110	Mar	109 1/2	Jan	110	Mar	
5s series B '1961	86	84	14,000	64	Jan	89 1/2	Apr	1st & ref 5 1/2s ser C '1952	106	105 1/2	20,000	95 1/2	Jan	106 1/2	Apr	106	Jan	106 1/2	Apr	
Iowa Pow & Lt 4 1/2s '1958	93 1/2	93 1/2	21,000	75	Jan	95 1/2	Apr	5s series D '1955	104 1/2	104	10,000	92	Jan	104 1/2	Apr	92	Jan	104 1/2	Apr	
Iowa Pub Serv 5s '1957	84	84 1/2	20,000	58	Jan	87 1/2	May	1st & ref 4 1/2s E '1957	100	99 1/2	122,000	85 1/2	Jan	100	Mar	99 1/2	Jan	100	Mar	
Isarco Hydro Elec 7s '1952	89	91	13,000	77	Jan	92	Apr	1st & ref 4 1/2s F '1960	99 1/2	99 1/2	53,000	85 1/2	Jan	100	Mar	99 1/2	Jan	100	Mar	
Isotta Franchigo 7s '1942	85	85	2,000	80	Jan	87 1/2	Mar	Pacific Investing 6s A '1948	82 1/2	81	19,000	70	Jan	82 1/2	May	82 1/2	Jan	82 1/2	May	
Italian Superpower of Del								Pacific Ltg Pow 5s '1942	107 1/2	108 1/2	2,000	104	Jan	108 1/2	May	107 1/2	Jan	108 1/2	May	
Deb 6s without war. '1963	72 1/2	72 1/2	73	42,000	62	Jan	78 1/2	Apr	Pacific Pow & Ltg 5s '1955	46	43	157,000	35 1/2	Jan	57	Feb	46	Jan	57	Feb
Jacksonville Gas 5s '1942	41	40 3/4	44 1/2	71,000	33 1/2	Jan	53	Feb	Pacific Western Oil 6 1/2s '43	91 1/2	90	58,000	78	Jan	94 1/2	Apr	91 1/2	Jan	94 1/2	Apr
Jamaica Wat Sup 5 1/2s '1955	104 1/2	104 1/2	105	3,000	100	Jan	105	May	Palmer Corp 6s '1938	99 1/2	99 1/2	25,000	85 1/2	Jan	99 1/2	May	99 1/2	Jan	99 1/2	May
Jersey C P & L 4 1/2s '1961	93	92	62,000	73 1/2	Jan	93 1/2	Mar	Penn Cent L & P 4 1/2s '1977	82	81	78,000	59 1/2	Jan	83	Apr	82	Jan	83	Apr	
5s series B '1947	100 1/2	100	26,000	83	Jan	101	Apr	5s '1979	90 1/2	88	90 1/2	17,000	71	Jan	90 1/2	May	90 1/2	Jan	90 1/2	May
Jones & Laughlin 5s '1939	106 1/2	106 1/2	8,000	103 1/2	Jan	107	May	Penn Electric 4s F '1971	71 1/2	69	71 1/2	22,000	57	Jan	75	May	71 1/2	Jan	75	May
Kansas Gas & El 6s '1922	85 1/2	85 1/2	1,000	62	Jan	89	May	Penn Ohio Edison—												
Kansas Power 5s '1947	80	80 1/2	5,000	60 1/2	Jan	86 1/2	Apr	Deb 5 1/2s series B '1959	64	66 1/2	7,000	41 1/2	Jan	70	Apr	64	Jan	70	Apr	
Kansas Power & Light—								Penn-Ohio P & L 5 1/2s '1954	102	102 1/2	9,000	79	Jan	102 1/2	Apr	102	Jan	102 1/2	Apr	
6s series A '1955	99	99 1/2	5,000	84 1/2	Jan	100 1/2	Apr	Penn Power 5s '1956	105	104	105	22,000	95	Jan	105 1/2	Apr	105	Jan	105 1/2	Apr
5s series B '1957	92	93	3,000	73 1/2	Jan	96	Apr	Penn Pub Serv 6s C '1947	96	96	5,000	75	Jan	97 1/2	Apr	96	Jan	97 1/2	Apr	
Kentucky Utilities Co—								5s series D '1954	100	100 1/2	2,000	64	Jan	92	May	100	Jan	92	May	
1st mtg 5s '1961	60 1/2	64	27,000	47	Jan	68	Mar	Penn Telephone 5s C '1960	100	100 1/2	12,000	86	Jan	100 1/2	May	100	Jan	100 1/2	May	
6 1/2s series D '1948	80	77	16,000	58	Jan	86 1/2	Apr	Penn Water Pow 4 1/2s B '68	104 1/2	103 1/2	9,000	95 1/2	Jan	104 1/2	May	104 1/2	Jan	104 1/2	May	
5 1/2s series F '1955	70	72	5,000	51	Jan	73	Apr	5s '1940	108	108	15,000	103 1/2	Jan	109 1/2	May	108	Jan	109 1/2	May	
5s series I '1969	63	61	23,000	45 1/2	Jan	68	Mar	Peoples Gas L & Coke—												
Kimberly-Clark 5s '1943	96 1/2	95 1/2	6,000	88 1/2	Jan	98 1/2	Apr	4s series B '1981	77 1/2	77 1/2	79	33,000	62 1/2	Jan	80	May	77 1/2	Jan	80	May
Koppers G & C deb 5s '1947	94 1/2	94 1/2	23,000	82 1/2	Jan	97	Mar	6s series C '1957	93 1/2	90	68,000	75	Jan	99	Apr	93 1/2	Jan	99	Apr	
Sink fund deb 5 1/2s '1950	99 1/2	98 1/2	59,000	84 1/2	Jan	99 1/2	May	Peoples Lt & Pr 5s '1979	3	2 1/2	3	6,000	2	Jan	5 1/2	Jan	3	Jan	5 1/2	Jan
Kresge (S S) Co 5s '1945	102	102	2,000	89	Jan	104	Apr	Phila Electric Co 5s '1966	110 1/2	111 1/2	23,000	105 1/2	Jan	111 1/2	May	110 1/2	Jan	111 1/2	May	
Certificates of deposit—								Phila Elec Pow 5 1/2s '1972	108 1/2	107 1/2	41,000	104 1/2	Jan	109 1/2	Apr	108 1/2	Jan	109 1/2	Apr	
Laclede Gas Lt 5 1/2s '1935	68 1/2	67	29,000	50	Jan	75 1/2	Feb	Phila Rapid Transit 6s '1962	106	105 1/2	15,000	100	Jan	106	May	106	Jan	106	May	
Lehigh Pow Secur 6s '2026	107 1/2	107 1/2	33,000	61 1/2	Jan	86	Feb	Philb Sub Co G & E 4 1/2s '57	106	105 1/2	15,000	73 1/2	Jan	92 1/2	Apr	106	Jan	92 1/2	Apr	
Lexington Utilities 5s '1952	71	71	9,600	54 1/2	Jan	76	Apr	Piedm't Hydro-El 6 1/2s '60	85 1/2	86 1/2	15,000	73 1/2	Jan	92 1/2	Apr	85 1/2	Jan	92 1/2	Apr	
Libby McN & Libby 5s '42	86	85	36,000	68 1/2	Jan	89 1/2	May	Piedmont & Nor 5s '1954	90 1/2	90 1/2	22,000	74 1/2	Jan	91 1/2	Apr	90 1/2	Jan	91 1/2	Apr	
Long Star Gas 5s '1942	86 1/2	86 1/2	7,000	82 1/2	Jan	97 1/2	Mar	Pittsburgh Coal 6s '1949	100	100	8,000	93	Jan	100	May	100	Jan	100	May	
Long Island Ltg 6s '1945	86 1/2	86 1/2	10,000	67	Jan	94 1/2	Apr	Pittsburgh Steel 6s '1948	94	92	14,000	85	Mar	94 1/2	May	94	Mar	94 1/2	May	
Los Angeles Gas & Elec—								Pomerania Elec 6s '1953	88 1/2	88 1/2	1,000	83	May	54 1/2	Feb	88 1/2	May	54 1/2	Feb	
5 1/2s series F '1943	105 1/2	105 1/2	2,000	95 1/2	Jan	105 1/2	May	Poor & Co 6s '1939	88 1/2	88 1/2	6,000	83	Jan	90 1/2	May	88 1/2	Jan	90 1/2	May	
5s '1961	101 1/2	102	19,000	89	Jan	102 1/2	Apr	Portland Gas & Coke 5s '40	88 1/2	88 1/2	37,000	83	Jan	95 1/2	May	88 1/2	Jan	95 1/2	May	
Louisiana Pow & Lt 5s '1957	91	88	91	83,000	68 1/2	Jan	93 1/2	Apr	Potomac Edison 5s '1956	99 1/2	98 1/2	60,000	74 1/2	Jan	100	May	99 1/2	Jan	100	May
Louisville G & E 6s A '1937	101	101 1/2	5,000	90	Jan	102 1/2	Apr	4 1/2s series F '1961	91 1/2	91	31,000	73	Jan	92	May	91 1/2	Jan	92	May	
4 1/2s series C '1961	98 1/2	98	11,000	82	Jan	99 1/2	Apr	Potomac Elec Pow 5s '1936	105 1/2	105 1/2	4,000	102 1/2	Jan	105 1/2	May	105 1/2	Jan	105 1/2	May	
Manitoba Power 5 1/2s '1951	55 1/2	54 1/2	33,000	38 1/2	Jan	60	May	PowerCorp(Can) 4 1/2s B '59	75 1/2	75	17,000	63	Jan	79	Mar	75 1/2	Jan	79	Mar	
Mansfield M & S 7s '1941								Power Corp of N Y—												
With warrants '1941	68	68	2,000	63 1/2	Jan	69	Mar	5 1/2s '1947	61 1/2	61 1/2	16,000	51 1/2	Jan	90	Apr	61 1/2	Jan	90	Apr	
Mass Gas deb 5s '1955	93 1/2	93 1/2	41,000	74	Jan	94	Apr	6 1/2s series A '1942	88	87	15,000	70	Jan	90	Apr	88	Jan	90	Apr	
5 1/2s '1946	99 1/2	99 1/2	15,000	83	Jan	100	Apr	Power Securities 6s '1949	59	59	2,000	45	Jan							



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Southwest G & E 5s A. 1957	88	85 1/2	88	51,000	62 1/2	Jan 89 Apr
5s series B. 1957	87 1/2	85 1/2	87 1/2	70,000	63 1/2	Jan 88 1/2 Apr
8 Western Nat Gas 5s. 1957	54 1/2	51 1/2	54 1/2	15,000	47	Jan 69 1/2 May
8 Western Nat Gas 5s. 1945	54 1/2	51 1/2	54 1/2	13,000	34	Jan 54 1/2 May
So West Pow & Lt 5s. 2022	58	57	59	21,000	40	Jan 66 1/2 Feb
Staley Mfg 6s. 1942	100 1/2	100 1/2	100 1/2	11,000	87	Jan 101 Apr
Stand Gas & Elec 6s. 1935	80 1/2	76 1/2	81 1/2	138,000	43 1/2	Jan 88 1/2 Apr
Conv 6s. 1935	80 1/2	76	82	62,000	43 1/2	Jan 88 1/2 Apr
Debtenture 6s. 1951	53	49	54	39,000	32 1/2	Jan 58 1/2 Apr
Debtenture 6s. Dec 1 1966	51 1/2	47	53	52,000	32 1/2	Jan 59 Apr
Standard Invest 5 1/2s. 1939	79 1/2	77 1/2	79 1/2	2,000	64 1/2	Jan 82 Apr
5s ex-warrants. 1937	79 1/2	77 1/2	79 1/2	1,000	66	Jan 83 Apr
Stand Pow & Lt 6s. 1957	49 1/2	42 1/2	50 1/2	158,000	29 1/2	Jan 57 1/2 Apr
Stand Telep 5 1/2s. 1943	24	22 1/2	24	12,000	18	Jan 24 Jan
Stinnes (Hugo) Corp						
7s without warr Oct 1 '36						
Stamped. 1936	48 1/2	48 1/2	48 1/2	4,000	47	Mar 55 Feb
7s without warr. 1946						
Stamped. 1946	44 1/2	42 1/2	44 1/2	8,000	37	Mar 50 Jan
Sun Oil deb 5 1/2s. 1939	104 1/2	104	104 1/2	7,000	103	Jan 106 Mar
Sun Pipe Line 5s. 1940	103 1/2	102 1/2	103 1/2	12,000	101	Jan 104 Mar
Super Power of Ill 4 1/2s. '68	80 1/2	79	80 1/2	26,000	59	Jan 81 1/2 Apr
1st 4 1/2s. 1970	79 1/2	78	80	45,000	57 1/2	Jan 81 Apr
6s. 1961	95 1/2	95 1/2	96 1/2	8,000	73	Jan 97 1/2 Apr
Swift & Co 1st m f 5s. 1944	106 1/2	106 1/2	107	10,000	103 1/2	Jan 108 May
5% notes. 1940	104	103 1/2	104 1/2	57,000	98 1/2	Jan 104 1/2 Apr
Syracuse Ltd 5 1/2s. 1954		107	107	1,000	103 1/2	Jan 108 Mar
Tennessee Elec Pow 5s 1956		69	70	21,000	55	Jan 75 Jan
Tenn Public Service 5s 1970	58 1/2	58	60 1/2	40,000	44	Jan 67 Feb
Tenn Hydro Elec 6 1/2s 1953		84	84 1/2	16,000	74	Jan 86 1/2 Apr
Texas Cities Gas 5s. 1948		55	56	7,000	51	Jan 61 Feb
Texas Elec Service 5s. 1960	82	80	82 1/2	74,000	63	Jan 88 1/2 Apr
Texas Gas Util 6s. 1945	16 1/2	16 1/2	17 1/2	3,000	14 1/2	Jan 25 Apr
Texas Power & Lt 5s. 1956	91	88 1/2	91 1/2	43,000	67 1/2	Jan 92 1/2 May
5s. 1937	102 1/2	102	102 1/2	52,000	89 1/2	Jan 103 Apr
6s A. 2022		86	86	10,000	56 1/2	Jan 87 May
Thermoid Co 6s w w. 1934		73	73	1,000	50	Jan 79 Feb
6s stamped. 1937		65	67	3,000	55	Jan 76 Feb
Tide Water Power 5s. 1979	67 1/2	67	68 1/2	32,000	50	Jan 71 1/2 Apr
Toledo Edison 5s. 1962	103 1/2	101 1/2	103 1/2	201,000	86 1/2	Jan 103 1/2 May
Twin City Rap Tr 5 1/2s '52	49 1/2	46	51	208,000	23 1/2	Jan 58 Apr
Ulen Co deb 6s. 1944		51 1/2	52	14,000	38 1/2	Jan 52 1/2 May
Union Elec Lt & Power—						
5s series B. 1967	104 1/2	104 1/2	104 1/2	3,000	95 1/2	Mar 105 Mar
4 1/2s. 1967	103 1/2	102 1/2	103 1/2	25,000	92	Jan 103 1/2 May
Un Gulf Corp 5s July 1 '50	104 1/2	104 1/2	105	72,000	101 1/2	Jan 105 1/2 Apr
United Elec N J 4s. 1949	104	104	104 1/2	16,000	100	Jan 105 1/2 May
United El Serv 7s x-w. 1956	87	85 1/2	87	36,000	73 1/2	Jan 90 Apr
United Industrial 6 1/2s 1941	58	58	58	9,000	53 1/2	Mar 69 1/2 Jan
1st 6s. 1945	58	57 1/2	58	12,000	53 1/2	Mar 67 1/2 Jan
United Lt & Pow 6s. 1975	47 1/2	42 1/2	47 1/2	51,000	27 1/2	Jan 52 1/2 Apr
5 1/2s. Apr 1 1959	76 1/2	75 1/2	77	11,000	50	Jan 79 Apr
Deb g 6 1/2s. 1974	50 1/2	45 1/2	50 1/2	28,000	31	Jan 58 Feb
United Lt & Ry 5 1/2s. 1952	52	47 1/2	52	57,000	35 1/2	Jan 56 1/2 Feb
6s series A. 1952	80	79 1/2	80 1/2	48,000	56	Jan 82 1/2 Apr
6s series A. 1973	46 1/2	43 1/2	46 1/2	16,000	28 1/2	Jan 52 Feb
U S Rubber—						
6s. 1936		101 1/2	101 1/2	13,000	90	Jan 101 1/2 Apr
6 1/2% serial notes. 1935	100 1/2	100	100 1/2	14,000	89 1/2	Jan 101 1/2 May
6 1/2% serial notes. 1936	97 1/2	97	98	13,000	77	Jan 99 1/2 Apr
6 1/2% serial notes. 1937	95 1/2	95 1/2	95 1/2	8,000	70 1/2	Jan 99 1/2 Apr
6 1/2% serial notes. 1938	94 1/2	91 1/2	94 1/2	8,000	69 1/2	Jan 99 1/2 Apr
6 1/2% serial notes. 1939		92	93 1/2	6,000	69 1/2	Jan 98 1/2 Apr
6 1/2% serial notes. 1940	94	92	94	12,000	68	Jan 99 Apr
Utah Pow & Lt 6s A. 2022		59 1/2	61	12,000	46 1/2	Jan 67 1/2 Feb
4 1/2s. 1944		72 1/2	73 1/2	3,000	54 1/2	Jan 75 Apr
Vamma Wat Pow 5 1/2s 1957		91	91	8,000	79 1/2	Jan 91 1/2 May
Va Elec & Power 5s. 1955	101 1/2	101	101 1/2	15,000	89	Jan 101 1/2 May
Va Public Serv 5 1/2s A. 1946	72	70	72 1/2	71,000	55 1/2	Jan 80 Apr
1st ref 5s ser B. 1950	68 1/2	66 1/2	68 1/2	24,000	51	Jan 76 Apr
6s. 1946		64 1/2	65	7,000	47 1/2	Jan 70 Apr
Waldorf-Astoria Corp—						
7s with warrants. 1954	12	12	13	18,000	12	May 20 Jan
7s cts of deposit. 1954		11 1/2	12 1/2	19,000	10 1/2	Jan 16 Feb
Ward Baking 6s. 1937	100 1/2	100 1/2	101	15,000	96 1/2	Jan 103 Feb
Wash Gas Light 5s. 1958	96 1/2	95 1/2	96 1/2	130,000	79	Jan 97 May
Wash Ry & El 4s. 1951	94 1/2	94 1/2	94 1/2	8,000	83 1/2	Jan 95 Apr
Wash Water Power 5s. 1960	94	93 1/2	94 1/2	17,000	80	Jan 96 Apr
West Penn Elec 5s. 2030	68	65	68 1/2	23,000	55	Jan 71 Apr
West Penn Power 4s. 1961		102 1/2	102 1/2	2,000	94 1/2	Jan 102 1/2 May
West Texas Util 5s A. 1957	63 1/2	62	64 1/2	74,000	46	Jan 67 1/2 Apr
Western Newspaper Union						
6s. 1944	46	45	46 1/2	23,000	25	Jan 46 1/2 Apr
Western United Gas & Elec						
1st 5 1/2s series A. 1955	84 1/2	82 1/2	85	47,000	65	Jan 88 May
Westvaco Chlo Pr 5 1/2s '37		103 1/2	103 1/2	3,000	101 1/2	Jan 104 Apr
Wheeling Elec 5s. 1941		105 1/2	105 1/2	4,000	102 1/2	Jan 105 1/2 Apr
Wisc-Minn Lt & Pow 5s '44	90 1/2	89	90 1/2	25,000	64	Jan 90 1/2 May
Wisc Pow & Lt 5s F. 1958		76 1/2	77	5,000	59 1/2	Jan 79 1/2 Apr
5s series E. 1956		77 1/2	77 1/2	10,000	58	Jan 80 Apr
Wisc Pub Serv 6s A. 1952		93 1/2	93 1/2	1,000	78 1/2	Jan 96 1/2 Apr
Yadkin Riv Pow 5s. 1941	91 1/2	90 1/2	91 1/2	3,000	66	Jan 91 1/2 May
York Rys Co 5s. 1937	94 1/2	93 1/2	95	88,000	76	Jan 98 Apr
Foreign Government						
And Municipalities—						
Agricultural Mtge Bank—						
7s. 1946	26 1/2	25	26 1/2	4,000	18 1/2	Jan 28 Mar
7s. 1947	23	22 1/2	23	7,000	19 1/2	Jan 27 May
Buenos Aires (Province)—						
7s. 1952		48 1/2	48 1/2	1,000	41	Jan 50 Mar
7s stamped. 1952		40 1/2	41 1/2	9,000	25 1/2	Jan 46 Feb
7 1/2s. 1947		41 1/2	42 1/2	22,000	35	Jan 51 1/2 May
Cauca Valley 7s. 1945		10 1/2	11 1/2	24,000	8	Jan 16 Feb
Cent Bk of German State & Prov Banks 6s B. 1951		61	62 1/2	13,000	50	Jan 73 Feb
6s series A. 1952	46 1/2	46	47 1/2	10,000	43	Jan 70 Feb
Danish 5s. 1953		79	80 1/2	4,000	62 1/2	Jan 80 1/2 May
5 1/2s. 1955	86	86	87	5,000	79 1/2	Jan 89 Apr
Danzig Port Waterways—						
6 1/2s. 1952	66 1/2	66 1/2	66 1/2	4,000	44	Jan 69 1/2 Mar
German Cons Munic 7s '47	38	37 1/2	38 1/2	38,000	35 1/2	Apr 59 1/2 Feb
Secured 6s. 1947	36	35	36 1/2	63,000	34	Apr 57 1/2 Feb
Hanover (City) 7s. 1939		35	36 1/2	10,000	34	Apr 53 Feb
Hanover (Prov) 6 1/2s. 1949	40	40	40	11,000	36 1/2	Apr 55 Feb
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s. 1944		100	100 1/2	62,000	86 1/2	Jan 100 1/2 Apr
Lima (City) Peru 6 1/2s 1958		9 1/2	9 1/2	2,000	5	Jan 12 1/2 Mar
Maranhao 7s. 1958		14 1/2	14 1/2	1,000	12 1/2	Jan 21 Feb
Medellin 7s ser E. 1951		12 1/2	12 1/2	10,000	10 1/2	Jan 20 1/2 Feb
Mendoza 7 1/2s. 1951		44 1/2	45	3,000	26 1/2	Jan 45 1/2 May
Stamped. 1951	41 1/2	41 1/2	41 1/2	10,000	26 1/2	Jan 44 1/2 May
Mortgage Bank of Bogota						
7s issue of May '27. 1947		22 1/2	22 1/2	5,000	15	Jan 22 1/2 May
7s issue of Oct '27. 1947		22 1/2	22 1/2	8,000	16	Jan 22 1/2 May
Mtge Bk of Chile 6s. 1931		13 1/2	13 1/2	4,000	8 1/2	Jan 15 1/2 Feb
Parana (State) 7s. 1958		12	12	4,000	8 1/2	Jan 17 Feb
Rio de Janeiro 6 1/2s. 1959		15 1/2	15 1/2	5,000	14 1/2	Jan 19 1/2 Feb
Russian Govt—						
6 1/2s. 1919		3 1/2	3 1/2	21,000	2 1/2	Jan 5 Mar
6 1/2s certificates. 1919	3	3	3 1/2	142,000	2	Jan 5 May
5 1/2s. 1921		3 1/2	3 1/2	7,000	2 1/2	Jan 5 1/2 May
5 1/2s certificates. 1921	3	3	3 1/2	47,000	2 1/2	Jan 5 May
Saar Basin Cons Co 7s 1935	125	125	125	3,000	108	Jan 122 May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Santa Fe 7s. 1945	33	31	33	6,000	18 1/2	Jan 33 May
Santiago 7s. 1949	9 1/2	9 1/2	10 1/2	38,000	5 1/2	Jan 13 Feb
7s. 1951		9 1/2	10 1/2	47,000	6 1/2	Jan 13 Feb

\* No par value. Ex-dividend.  
 Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated.  
 "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting  
 stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With war-  
 rants. "x w" Without warrants.  
 a Deferred delivery sales not included in year's range.  
 e Cash sales not included in year's range.  
 c Cash sales in which no account is taken in computing the range are given below.  
 Amer Investors com May 16, at 2 1/2.  
 n Under the rule sales not included in year's range.

## CURRENT NOTICES.

—Robert Livingston Clarkson, who for more than 14 years was associated with the Chase National Bank of the City of New York and its affiliates in various executive capacities, announces the opening of his office at No. Two Wall St., New York, for the purpose of engaging in a general securities business, including the handling of reorganizations, mergers and other financial problems of corporations. Mr. Clarkson has many corporate connections and is actively interested in reorganization work. The companies of which he is a director, a member of either the executive committee or finance committee, include the American Express Co., American Sumatra Tobacco Corp., Consolidated Oil Co., Continental Baking Corp., Macbeth-Evans Glass Co., National Distillers Products Corp. and Underwood-Elliott-Fisher Co. He is also Chairman of the Seaboard Air Line preferred stockholders' committee and a member of the Federal Sugar Refining Co. bondholders' protective committee. Although still a comparatively young man, Mr. Clarkson has long been a prominent figure in the banking world, having been elected President of the Chase National Bank at the age of only 35. His promotion to the Presidency of the Chase, despite his youth, was in recognition of his capabilities in handling many large financial undertakings. These included, among others, the reorganization of Armour & Co., National Distillers Products Corp., American Sumatra Tobacco Corp., Wilson & Co. and Virginia-Carolina Chemical Co. While President of the Chase National Bank, Mr. Clarkson contracted a severe illness which extended over a period of more than a year and one-half. During his illness the Chase had merged with the National Park Bank, and upon his return Mr. Clarkson was made Vice-Chairman of the board, retaining that title until 1931 when he became President of Chase Securities Corp. He retired from that position in March of this year.

—Announcement was recently made of the change in the corporate name of Ewart, Noyes & Bond, Inc., to Ewart & Bond, Inc. Announcement was also made of the election of three new officers, an increase in personnel in New York, and the appointment of fifteen wholesale representatives throughout the country.

Herbert L. Rackliff and Don F. Whittaker, President and Vice-President, respectively, of Rackliff, Whittaker & Company, Inc., which is retiring from active business, have been elected Vice-Presidents in New York, and Charles R. Carney, Vice-Presidents, in Boston. Leslie C. Stutts, Al F. O'Donnell, Robert V. McElroy and Leslie H. Crandall, formerly associated with the New York Office of Rackliff, Whittaker & Company, Inc., have become associated with Ewart & Bond, Inc., in New York. The following wholesale representatives have been appointed:

Edward T. Lillis.....N. Y. City	E. G. Wilson.....Kansas City
T. Ward Wasson.....N. Y. State	E. O. Johnson.....Atlanta
Vincent P. La Porte.....Philadelphia	Geo. E. Meriwether.....Dallas
Plummer F. Collins.....Pittsburgh	John G. George.....San Antonio
Leonard F. Collins.....Connecticut	E. E. Pegnet.....Denver
Leonard A. Morrison.....Detroit	David Oliver, Jr.....San Francisco
Paul F. McCarthy.....Chicago	Dallas D. Johnson.....Seattle
Guy M. Proud.....Indianapolis	Arthur Fox.....Indianapolis

The firm now maintaining branch offices in Boston, Detroit, Denver, Philadelphia, Dallas, San Francisco, Chicago,



## Quotations for Unlisted Securities—Friday May 18

## Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/4s series A 1935-46.....M&S	89	94	Bayonne Bridge 4s series C 1938-53.....J&J 3	87	90
Geo. Washington Bridge—4s series B 1936-50.....J&D	84.20	4.10	Inland Terminal 4 1/4s ser D 1936-60.....M&S	93	96
4 1/4s ser B 1939-53.....M&N	84.25	4.15	Holland Tunnel 4 1/4s series E 1935-60.....M&S	84.10	4%

## U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946.....	93	96	Honolulu 5s.....	101	104
4 1/4s Oct 1959.....	96	99	U S Panama 3s June 1 1961.....	104	105
4 1/4s July 1952.....	97	100	2s Aug 1 1936.....	101 3/4	101 3/4
5s April 1955.....	100	103	2s Nov 1 1938.....	101 3/4	101 3/4
5s Feb 1952.....	101	103	Govt of Puerto Rico—4 1/4s July 1958.....	101	104
5 1/4s Aug 1941.....	104	106	5s July 1948.....	104	107
Hawaii 4 1/4s Oct 1956.....	103	106			

## Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937.....M&N	100 1/2	101	4 1/4s 1943 opt 1933.....J&J	100 1/2	101
4s 1958 optional 1938.....M&N	100 1/2	101	4 1/4s 1953 opt 1933.....J&J	100 1/2	100 3/4
4 1/4s 1956 opt 1936.....J&J	100 1/2	101 1/4	4 1/4s 1955 opt 1935.....J&J	100 1/2	101 1/4
4 1/4s 1957 opt 1937.....J&J	100 1/2	101 1/4	4 1/4s 1956 opt 1936.....J&J	100 1/2	101 1/4
4 1/4s 1958 opt 1938.....M&N	101	101 1/2	4 1/4s 1953 opt 1933.....J&J	100 1/2	100 3/4
5s 1941 optional 1931.....M&N	101 1/2	102	4 1/4s 1954 opt 1934.....J&J	100 1/2	100 3/4
4 1/4s 1942 opt 1932.....M&N	100 1/2	101			

## New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935.....	81.50	---	World War Bonus—4 1/4s April 1933 to 1939.....	82.00	---
5s Jan & Mar 1936 to 1945.....	82.50	---	4 1/4s April 1940 to 1949.....	82.50	---
5s Jan & Mar 1946 to 1971.....	83.50	---	Institution Building—4s Sept 1933 to 1940.....	82.00	---
Hghway Imp 4 1/4s Sept '63.....	119 1/2	---	4s Sept 1941 to 1976.....	83.25	---
Canal Imp 4 1/4s Jan 1964.....	118	---	Highway Improvement—4s Mar & Sept 1958 to '67.....	83.25	---
Can & Imp High 4 1/4s 1965.....	118	---	Canal Imp 2s J & J '60 to '67.....	82.75	---
			Barge C T 4s Jan 1942 to '46.....	82.75	---

## New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935.....	100 1/2	100 3/4	a4 1/4s June 1974.....	100	100 1/2
d3 1/4s May 1954.....	92 1/2	93 1/4	a4 1/4s Feb 15 1978.....	100	100 1/2
d3 1/4s Nov 1954.....	92 1/2	93 1/4	a4 1/4s Jan 1977.....	100	100 1/2
d4s Nov 1955 & 1956.....	96 1/4	97 1/4	a4 1/4s Nov 15 1978.....	100	100 1/2
a4s M & N 1957 to 1959.....	98	98 1/2	a4 1/4s March 1981.....	100	100 1/2
a4s May 1977.....	97 3/4	98 1/2	a4 1/4s M & N 1957.....	103	103 1/2
a4s Oct 1980.....	97 3/4	98 1/2	a4 1/4s July 1967.....	103	103 1/2
a4 1/4s Feb 15 1933 to 1940.....	84.25	---	a4 1/4s Dec. 15 1974.....	103	103 1/2
a4 1/4s March 1962 & 1964.....	100	100 1/2	a4 1/4s Dec 1 1979.....	103	103 1/2
a4 1/4s Sept 1960.....	100	100 1/2	a6s Jan 25 1935.....	102	102 3/4
a4 1/4s March 1960.....	99	100	a6s Jan 25 1936.....	103 3/4	104 3/4
a4 1/4s April 1966.....	100	100 1/2	a6s Jan 25 1937.....	105	105 1/2
a4 1/4s April 15 1972.....	100	100 1/2			

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

## New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	28 1/2	30	Kingsboro Nat Bk.....	100	50	---
Bank of Yorktown.....	100	30	40	Nat Bronx Bank.....	50	20	25
Bensonhurst National.....	100	25	---	Nat Safety Bank & Tr.....	25	7	8
Chase.....	13.55	27 1/2	29	Penn Exchange.....	25	5 1/2	7
City (National).....	12 1/2	26 3/4	28 1/4	Peoples National.....	100	---	80
Comm'l Nat Bk & Tr.....	100	143	153	Public Nat Bk & Tr.....	25	31 1/2	33 1/2
Fifth Avenue.....	100	1050	1080	Sterling Nat Bank & Tr.....	25	18 1/2	19 1/2
First National of N Y.....	100	1630	1670	Trade Bank.....	100	28	32
Flatbush National.....	100	30	35	Yorkville (Nat Bank of).....	100	30	40

## Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana.....	100	145	---	Empire.....	10	19	20
Bank of New York & Tr.....	100	357	364	Fulton.....	100	240	260
Bank of St. Louis.....	20	10	12	Guaranty.....	100	353	358
Bankers.....	10	60 1/2	62 1/2	Irving Trust.....	10	17	18 1/2
Bronx County.....	20	6	8	Kings County.....	100	1800	1830
Brooklyn.....	100	110	115	Lawyers County.....	25	39 1/2	41 1/2
Central Hanover.....	20	127	131	Manufacturers.....	20	20 1/4	22 1/4
Chemical Bank & Trust.....	10	40 1/2	42 1/2	New York.....	25	100	103
Clinton Trust.....	50	40	50	Title Guarantee & Trust.....	20	8 1/4	10 1/4
Colonial Trust.....	100	11	13	Underwriters Trust.....	100	40	55
Continental Bk & Tr.....	10	13	14 1/2	United States.....	100	1735	1755
Corn Exch Bk & Tr.....	20	51 1/2	53 1/2				

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend (in Dollars)	Bid	Ask
Alabama & Vicksburg (Ill Cent).....	100	6.00	91	96
Albany & Susquehanna (Delaware & Hudson).....	100	11.00	201	205
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	102	106
Beech Creek (New York Central).....	50	2.00	36	38
Boston & Albany (New York Central).....	100	8.75	133	137
Boston & Providence (New Haven).....	100	8.50	150	---
Canada Southern (New York Central).....	100	3.00	52	56
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	83	87
Common 5% stamped.....	100	5.00	89	92
Chic Clev Cinc & St Louis pref (N Y Cent).....	100	5.00	87	92
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	76	78
Delaware (Pennsylvania).....	50	2.00	43	46
Delaware RR & Banking (L & N A C L).....	25	2.00	41	43
Georgia RR & Banking (L & N A C L).....	100	10.00	170	175
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	74	78
Michigan Central (New York Central).....	100	50.00	900	---
Morris & Essex (Del Lack & Western).....	50	3.875	72	74
New York Lackawanna & Western (D L & W).....	100	5.00	95	98
Northern Central (Pennsylvania).....	50	4.00	86	89
Old Colony (N Y N H & Hartford).....	100	7.00	101	104
Oswego & Syracuse (Del Lack & Western).....	60	4.50	72	77
Pittsburgh Besse & Lake Erie (U S Steel).....	50	1.50	33	35
Preferred.....	50	3.00	65	---
Pittsburgh Port Wayne & Chicago (Penn).....	100	7.00	145	150
Preferred.....	100	7.00	162	167
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	125	129
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	124	128
2nd preferred.....	100	3.00	62	65
Tunnel RR St Louis (Terminal RR).....	100	3.00	125	129
United New Jersey RR & Canal (Penn).....	100	10.00	229	233
Utica Chenango & Susquehanna (D L & W).....	100	6.00	92	97
Valley (Delaware Lackawanna & Western).....	100	5.00	95	---
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	80	85
Preferred.....	100	5.00	80	85
Warren RR of N J (Del Lack & Western).....	50	3.50	51	56
West Jersey & Sea Shore (Penn).....	50	3.00	60	63

\* No par value. d Last reported market. e Defaulted. f Ex coupon. g Ex-stock dividends. h Ex-dividends.

## Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5 1/4s 1948.....M&N	43 1/2	46 1/2	---	N Y Wat Ser 5s 1951.....M&N	86 1/2	88 1/2	---
Bellows Falls Hydro El 5s '58.....	87 1/2	90 1/2	---	Norfolk & Portsmouth Tr 5s '36.....	103 1/4	104 3/4	---
Central G & E 5 1/4s '46 J&D.....	42 1/2	44 1/2	---	Old Dom Pow 5s May 15 '51.....	49 1/2	51 1/2	---
1st lien coll tr 6s '46 M&S.....	44 1/4	46 1/2	---	Parr Shoals P 5s 1952.....A&O	71	74	---
Fed P S 1st 6s 1947.....J&D	25 1/2	27 1/2	---	Pennsylvania Elec 5s 1962.....	81 1/8	82 3/8	---
Federated Util 5 1/4s '57 M&S.....	39	41 1/4	---	Peoples L & P 5 1/4s 1941 J&J.....	33 3/4	35 3/4	---
Ill Wat Ser 1st 5s 1952.....J&J	87	89 1/2	---	Public Serv of Colo 6s 1961.....	92	92 3/4	---
Iowa So Util 5 1/4s 1950.....J&J	59 1/2	61 1/2	---	Roanoke W W 5s 1950.....J&J	71 1/4	73 1/4	---
Kan City Pub Serv 3s 1951.....	32 1/2	34 1/2	---	Sierra & San Fran 2d B 5s '49.....	85	87	---
Keystone Telephone 5 1/4s '55.....	64 1/2	66 1/4	---	United Wat Gas & E 5s 1941.....	88	---	---
Louis Light 1st 5s 1953.....A&O	102 1/2	---	---	Virginia Power 5s 1942.....	103 1/2	105	---
New N & Ham 5s '44.....J&J	87 3/4	90 3/4	---	Western P S 5 1/4s 1960.....F&A	64 1/4	66 1/4	---

## Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7% pref.....	50	52	---	Idaho Power 6% pref.....	62	---	---
Arkansas Pr & Lt 7% pref.....	36	37 1/2	---	7% preferred.....	100	80	84
Assoc Gas & El orig pref.....	1 1/2	1 1/2	---	Illinois Pr & Lt 1st pref.....	20	22	---
\$6.50 preferred.....	1	2	---	Interstate Power 7% pref.....	11 1/2	14	---
7% preferred.....	1	2	---	Jamaica Water Supply pf.50.....	46 1/4	48 3/4	---
Atlantic City Elec 36 pref.....	80 1/2	82 1/2	---	Jersey Cent P & L 7% pf.100.....	65	69	---
Bangor Hydro-El 7% pf.100.....	98	101	---	Kansas Gas & El 7% pf.100.....	75	78	---
Birmingham Elec 7% pref.....	34 3/4	36 3/4	---	Kings Co Ltg 7% pref.....	83	---	---
Broad River Pow pref.....	34	36	---	Long Island Lg 6% pf.100.....	56	57 1/2	---
Buff Niag & East pr pref.25.....	16	16 1/2	---	7% preferred.....	61	64	---
Carolina Pr & Lt 7% pref.....	37	39	---	Memphis Pr & Lt 7% pref.....	51	55	---
Cent Ark Pub Serv pref.100.....	59	---	---	Metro Edison 7% pref B.....	78	---	---
Cent Maine Pow 6% pf.100.....	60 1/2	63	---	6% preferred ser C.....	73	74 1/2	---
7% preferred.....	71	73 1/2	---	Mississippi P & L 36 pref.....	28 1/2	31	---
Cent Pr & Lt 7% pref.....	15 3/4	18	---	Miss River Power pref.....	86	89	---
Cent Pub Serv Corp pref.....	1 1/4	1	---	Mo Public Serv pref.....	8	11	---
Cleve Elec Ill 6% pref.....	108	110	---	Mountain States Pr com.....	2	3	---
Columbus Ry. Pr & Lt.....	---	---	---	7% preferred.....	9	11	---
1st 36 preferred.....	81	86	---	Nassau & Suffolk Ltg pf 100.....	50	53	---
\$6.50 preferred B.....	76	80	---	Nebraska Power 7% pref.100.....	98	100	---
Consol Traction (N J).....	34	37	---	Newark Consol Gas.....	101 1/2	107	---
Consumers Pow 5% pref.....	65	66 3/4	---	New Eng Pow Assn 6% pf.100.....	49 3/4	50 3/4	---
6% preferred.....	75	77	---	New Jersey Pow & Lt 36 pf.....	63	67 1/2	---
6 1/2% preferred.....	79	81	---	N Y & Queens E L P pf 100.....	99 1/2	105	---
Continental Gas & El.....	47	50	---	Northern States Pr 7% pf 100.....	59 1/2	63 1/2	---
7% preferred.....	97 1/2	---	---	Philadelphia Co 55 pref.....	51	55	---
Dallas Pow & Lt 7% pf 100.....	95 1/2	98	---	Somerset Un Md Lt.....	83	---	---
Dayton Pr & Lt 66 pref.100.....	60	65	---	South Jersey Gas & Elec.100.....	163	170	---
Derby Gas & Elec 7% pref.....	165	---	---	Tenn Elec Pow 6% pref.100.....	43	46	---
Essex-Hudson Gas.....	65	70	---	United G & E (N J) pref 100.....	48	51	---
Foreign Lt & Pow units.....	100 1/2	---	---	Wash Ry & Elec com.....	100	94	---
Gas & Elec of Bergen.....	100	165	---	5% preferred.....	82	---	---
Hudson County Gas.....	100	---	---	Western Power 7% pref.100.....	82	---	---

## Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	1	14.84	15.79	Major Shares Corp.....	2		
Amer Bankstocks Corp.....		1.12	1.15	Mass Investors Trust.....	18.27	19.86	
Amer Business Shares.....		.92	1.02	Mutual Invest Trust.....	1.09	1.20	
Amer Composite Tr Shares.....		3 3/4	4 1/8				
Amer & Continental Corp.....		6 3/4	7 3/4	Nation Wide Securities Co.....	3.21	3.31	
Am Founders Corp 6% pf 50.....		14 1/2	17 1/2	Voting trust certificates.....	1.17	1.21	
7% preferred.....	50	14 1/2	17 1/2	N Y Bank & Trust Shares.....	3 1/8		
Amer & General Sec el A.....		4	6	No Amer Bond trust cts.....	84 3/4	88 3/4	
\$3 preferred.....		38	43	No Amer Trust Shares, 1953.....	1.76		
Amer Insurancostocks Corp.....		1 3/4	2 1/4	Series 1955.....	2.25		
Assoc Standard Oil Shares.....		5	5 1/2	Series 1956.....	2.23		
Bancamerica-Blair Corp.....		3 1/8	3 1/2	Series 1958.....	2.20	2.55	
Bancshares, Ltd part shs 50c.....		1.07	1.32	Northern Securities.....	100	70	75
Basic Industry Shares.....		3.01					
British Type Invest A.....	1	.45	.70	Pacific Southern Invest pf.....	28	32	
Bullock Fund Ltd.....		11 3/8	12 3/8	Class A.....	4 3/4	6	
				Class B.....	1.92	1.0	
Canadian Inv Fund Ltd.....		3.20	3.45	Plymouth Fund Inc el A.....	100	1.26	1.3
Central Nat Corp class A.....		21	23	Quarterly Inc Shares.....	1.26	1.3	
Class B.....		12	21 1/2	Representative Trust Shares.....	8.04	8.7	
Century Trust Shares.....		19 1/2	21 1/8	Royalties Management.....		1	
Commercial Natl Corp.....		3 3/8					
Corporate Trust Shares.....		1.96		Second Internat Sec el A.....	1	3	
Series AA.....		1.88		Class B common.....	1 1/8	1	
Accumulative series.....		1.88		6% preferred.....	50	28	33
Series AA mod.....		2.16	2.29	Selected Amer Shares Inc.....	1.13	1.2	
Series ACC mod.....		2.16	2.29	Selected American Shares.....	2.48		
Crum & Foster Ins Shares.....				Selected Cumulative Shs.....	6.41		
Common B.....	10	19 3/4	23 1/2	Selected Income Shares.....	3.33	3.7	
7% preferred.....	100	100	105	Selected Man Trustees Shs.....	5	5	
Crum & Foster Ins com.....		18 1/4	22 1/4	Spencer Trust Fund.....	15 1/8	16	
8% preferred.....		105 1/2	110 1/2	Standard Amer Trust Shares.....	2.75	3.0	
Cumulative Trust Shares.....		3.69		Standard Utilities Inc.....	.68		
Deposited Bank Shs ser A.....		2.29	2.55	State Street Inv Corp.....	63.73	63.7	
Deposited Insur Shs A.....		3.28	3.65	Super Corp of Am Tr Shs A.....	2.79		
Diversified Trustee Shs B.....		7 1/4		AA.....	2.05		
D.....		2.95	3.25	B.....	2.93		
Dividend Shares.....		4 1/2	5	BB.....	2.08		
Equity Corp cv pref.....		1.16	1.18	C.....	5.36		
Equity Trust Shares A.....		27	31	D.....	5.37		
Fidelity Fund Inc.....		2.65	2.95	Supervised Shares.....	1.23	1.3	
Five-year Fixed Tr Shares.....		43.57	46.93				
Fixed Trust Shares A.....		3.33		Trust Fund Shares.....	3 1/4	3	
B.....		7.91		Trust Shares of America.....	212	3	
Fundamental Tr Shares A.....		6.87		Trustee Industry Shares.....	1.03	1.1	
Shares B.....		4	4 1/2	Trustee Stand Investment C.....	2.01	2.3	
Fundamental Investors Inc.....		3 3/4		D.....	1.99	2.3	
General Investors Trust.....	1	1.87	2.07	Trustee Standard Oil Shs A.....	5.35		
Guardian Invest pref w war.....		4.11	4.56	B.....	4.90	5.5	
Huron Holding Corp.....		91 1/4	12 1/4	Trustee Amer Bank Shs A.....			
Incorporated Investors.....		30	.50	Series B.....	1.00	1.1	
Independence Tr Shares.....		17.06	18.34	Trusted N Y Bank Shares.....	1.40	1.5	
Indus & Power Security.....		2.07	2.36	20th Century orig series.....	1.60		
Internat Security Corp (Am).....		13 1/8	14	Series B.....	2.55	2.9	
Class A common.....		1 1/8	1	United Gold Equities (Can).....			
Class B common.....		1 1/8	1 1/2	Standard Shares.....	1	2.35	2.6
6 1/2% preferred.....	100	13	17	U S & Brit Int class A com.....	14	1	
6% preferred.....	100	13	17	Preferred.....	5	8	
Investment Co. of Amer.....				U S Elec Lt & Pow Shares A.....	12 1/2	12	
New common.....	10	22 1/2	25 1/2	B.....	1.94	2.0	
7% preferred.....		22 1/2		Voting trust cts.....	.71		
Investment Trust of N Y.....		4 1/2	5 1/8	Un N Y Bank Trust C 3.....	4 1/8	4	
Low Priced Shares.....		5 1/2		Un Ins Tr Shs ser F.....	21 1/8	2	



## Quotations for Unlisted Securities—Friday May 18—Concluded

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohac (H C) com.....	12	15	Lord & Taylor.....	100	135
7% preferred.....	52	61	1st preferred 6%.....	100	85
Butler (James) com.....	100	112	Sec pref 8%.....	100	80
Preferred.....	34	74	Melville Shoe pref.....	100	96 1/2
Diamond Shoe pref.....	60	70	Miller (I) & Sons pref.....	100	14 1/2
Edison Bros Stores pref.....	100	83	Mock-Juda & Voehrger pf 100	100	65
Fan Farmer Candy Sh pf.....	34 1/2	44	Murphy (G C) 8% pref.....	100	105
Fishman (M H) Stores.....	10	15	Nat Shirt Shops (Del).....	11 1/2	11 1/2
Preferred.....	84	94	1st preferred.....	100	22
Great A & P Tea pf.....	100	127	2nd preferred.....	100	36
Kobacker Stores pref.....	100	37 1/2	Reeves (Daniel) pref.....	100	105
Kress (S H) 6% pref.....	100	10 3/4	Schiff Co preferred.....	100	87
Lerner Stores pref.....	100	90 1/2	U S Stores preferred.....	100	6

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
American Arch \$1.....	15 1/4	15 1/4	Locomotive Firebox Co.....	5 3/4	7 3/4
American Book \$4.....	53 1/2	57	Macfadden Public's ns com 5	5 1/4	6 1/4
American Canadian Prop.....	1	2	Preferred.....	37	39
American Cigar \$6 pref.....	99	101	Merck Corp \$8 pref.....	122	126
American Meter com.....	8 1/2	10 1/4	National Casket.....	36 1/4	36 1/4
Bliss (E W) 1st pref.....	50	25 1/2	Preferred.....	98 3/4	98 3/4
2d pref B.....	10	4	National Licorice com.....	100	30
Bohn Refrigerator pref.....	100	11 1/2	Nat Paper & Type pref.....	100	1
Bon Ami Co B common.....	40	43 1/2	New Haven Clock pref.....	100	31
Brunsw-Balke-Col pref.....	100	53 1/2	New Jersey Worsteds pref 100	100	56
Canadian Celanese com.....	21	23	Northwestern Yeast.....	138	142
Preferred.....	100	114 1/2	Norwich Pharmacal Co.....	79 1/2	83
Carnation Co \$7 pref.....	100	97	Ohio Leather.....	19	22
Chestnut & Smith pref.....	100	6	Okonite Co \$7 pref.....	100	33
Color Pictures Inc.....	3 3/4	4 1/2	Publication Corp com.....	11	11
Colts Patent Fire Arms.....	25	22 3/4	\$7 1st preferred.....	100	82
Columbia Baking com.....	1 3/8	2 1/4	Riverside Silk Mills.....	23	23 1/2
1st preferred.....	6 3/4	8 1/4	Rockwood & Co.....	10	10
2d preferred.....	2	4	Preferred.....	100	52
Crowell Pub Co \$1 com.....	20 3/4	23 3/4	Roxy Theatre preferred A.....	14	1
\$7 preferred.....	100	90 1/2	Ruberoid Co.....	30 1/2	33
De Forest Phonofilm Corp.....	100	102	Standard Screw.....	64 1/2	64 1/2
Dictaphone Corp.....	19	21 3/4	Stetson (J B) common.....	8 1/2	10
Preferred.....	100	102	Preferred.....	25	13
Doehler Die Cast pref.....	60	68 1/2	Taylor Milling Corp.....	8 3/4	11 1/2
Preferred.....	50	30	Taylor Wharton Ir&St com.....	1 3/8	2
Dixon (Joe) Crucible.....	100	54	Preferred.....	100	5 3/8
Douglas Shoe preferred.....	100	24	Tenn Products Corp pref.....	50	1 3/8
Draper Corp.....	53	56	Tubize Chatillon cum pf.....	100	60 1/4
Driver-Harris pref.....	100	73 1/2	U S Finishing pref.....	100	8
Eiseman Magneto pref.....	100	8	Urexcelled Mfg Co.....	10	2 1/4
Flour Mills of America.....	2 1/2	3 1/2	Welch Grape Juice pref.....	100	64
Gen Fireproofing \$7 pf.....	100	58	White Rock Min Spring.....	100	90
Graton & Knight com.....	5 1/2	6 1/2	\$7 1st preferred.....	100	22
Preferred.....	100	43	Wilcox-Gibbs com.....	50	27
Herring-Hall-Marv Safe.....	100	19 1/2	Woodward Iron.....	100	5
Howe Scale.....	100	1 1/8	Worcester Salt.....	100	45
Preferred.....	100	7 3/4	Young (J S) Co com.....	100	66 3/4
Industrial Accept pref.....	100	28	7% preferred.....	100	89 1/2
King Royalty com.....	7 3/8	8 3/4			
\$8 preferred.....	70	73			

## Industrial and Railroad Bonds.

Bid	Ask	Bid	Ask
Adams Express 4s.....	1947	79 1/2	81
American Meter 6s.....	1946	80	80
Amer Tobacco 4s.....	1951	99 1/4	101
Am Type Fdms 6s.....	1937	231	35
Debenture 6s.....	1939	231	35
Am Wire Fab 7s.....	1942	83	93
Bear Mountain-Hudson			
River Bridge 7s.....	1953	70	74
Chicago Stock Yds 5s.....	1961	81 1/2	86
Consol Mach Tool 7s.....	1942	210	13
Consol Tobacco 4s.....	1951	98 1/2	100
Consolidation Coal 4 1/4s.....	1934	24	28
Equit Office Bldg 5s.....	1952	54	56 1/2
Haytian Corp 5s.....	1938	215 1/2	17 1/2
Hoboken Ferry 5s.....	1946	82	89
International Salt 5s.....	1951	101	103
Journal of Comm 6 1/4s.....	1937	45	50
Loew's New Broad.			
Properties 6s.....	1945	88	92
Merchants Refrig 6s.....	1937	89 1/2	92
N Y & Hob Fy 5s.....	1946	72	75
N Y Shipbldg 5s.....	1940	84 1/2	84 1/2
North American Refractories			
6 1/4s.....	1944	36	39
Piedmont & Nor Ry 5s.....	1954	88 1/2	91
Pierce Butler & P 6 1/4s.....	1942	26	10
Prudence Co guar collateral			
5 1/4s.....	1961	256	256
Realty Assoc sec 6s.....	1937	235	235
61 Broadway 5 1/4s.....	1950	64 1/2	64 1/2
Stand Textile.....			
1st 6 1/4s vns'ted.....	1942	35	35
Struthers Wells Titusville			
6 1/4s.....	1943	44	48
Tol Term RR 4 1/4s.....	1957	98	100
Ward Baking 1st 6s.....	1937	100 1/2	102
Witherbee Sherman 6s.....	1944	212	13
Woodward Iron 5s.....	1952	231 3/4	36

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust.....	100	100	First National.....	100	105
Continental Ill Bank &			Harris Trust & Savings.....	100	230
Trust.....	100	42 1/2	Northern Trust Co.....	100	380

## Other Over-the-Counter Securities—Friday May 18

## Short Term Securities.

Bid	Ask	Bid	Ask
Allis-Chalmers 5s May 1937	97 1/2	98	104 3/4
Amer Wat Wks 5s.....	104 1/2	105 1/4	101
Atlantic Refining 5s.....	106	106 1/2	102 1/8
Bethlehem Steel 5s.....	102 3/4	103	106 3/8
Humble Oil 5s.....	1937	104 3/4	105
Mag Pet 4 1/4s.....	Feb 15 1935	101	101
Midvale Steel 5s.....	1936	102 1/8	102 1/2
Pennsylvania Ry 6 1/4s.....	1936	106 3/8	106 7/8

## Water Bonds.

Bid	Ask	Bid	Ask
Alton Water 5s 1956.....A&O	98	100 1/4	101
Ark Wat 1st 5s A 1956.....A&O	98 1/2	100 1/4	96 1/2
Ashtabula W W 5s '58.....A&O	88	90 1/2	97
Atlantic Co Wat 5s '58 M&S	88 1/2	91	90 1/2
Birm WW 1st 5 1/4s A '54 A&O	102	103 1/2	88
1st m 5s 1954 ser B.....J&D	99 1/2	100 1/2	88
1st 5s 1957 series C.....F&A	98 1/2	100 1/2	90
Butler Water 5s 1957.....A&O	90	92	98
City of Newcastle Wat 5s '41	100	101	93
City W (Chat) 5s B '54 J&D	99	100	100
1st 5s 1957 series C.....M&N	99	100 1/2	100
Commonwealth Water.....			
1st 5s 1956 B.....F&A	98 3/4	100	101 1/2
1st m 5s 1957 ser C.....F&A	98	100	100 3/4
Davenport W 5s 1961.....J&J	98 1/2	100	99
E S L & Int W 5s 1942.....J&J	85	87	94
1st m 5s 1942 ser B.....J&J	90	92	77
1st 5s 1960 ser D.....F&A	81 1/2	83	80
Hunt'ton W 1st 6s '54.....M&S			101
1st m 5s 1954 ser B.....M&S			95
5s 1962.....			96 1/2
Joplin W W 5s '57 ser A.....M&S			100 3/4
Kokomo W W 5s 1958.....J&D			100 1/2
Monm Con W 1st 5s '56 J&D			99
Monon Val W 5 1/4s '50.....J&J			94
Richm W W 1st 5s '57.....M&N			77
St Joseph Wat 5s 1941.....A&O			80
South Pitts Water Co.....			101
1st 5s 1955.....F&A			95
1st & ref 5s '60 ser A.....J&J			96 1/2
1st & ref 5s '60 ser B.....J&J			94
Terre Hte WW 6s '49 A.....J&D			101
1st m 5s 1956 ser B.....J&D			95
Texarkana W 1st 5s '58.....F&A			96 1/2
Wichita Wat 1st 6s '49.....M&S			94
1st m 5s '56 ser B.....F&A			
1st m 5s 1960 ser C.....M&N			

## Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E).....	5	7	Kinner Airplane & Mot.....	3 1/8	3 1/8
Central Airports.....	1	3	Warner Aircraft Engine.....	7 1/8	1 1/8

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....	10	49 3/4	51 3/4	Hartford Fire.....	10
Aetna Fire.....	10	37 3/4	39 3/4	Hartford Steam Boiler.....	10
Aetna Life.....	10	18 3/4	20 1/4	Home.....	10
Agricultural.....	25	53 1/2	55 1/2	Home Fire Security.....	10
American Alliance.....	10	18	19 1/2	Homestead Fire.....	10
American Colony.....	6	4 3/4	6	Hudson Insurance.....	10
American Equitable.....	5	17 3/4	20 1/2	Importers & Exp. of N Y.....	25
American Home.....	10	6 1/2	7 1/2	Knickerbocker.....	5
American of Newark.....	2 1/4	9 1/2	11	Lincoln Fire.....	5
American Re-insurance.....	10	37	39 1/2	Maryland Casualty.....	10
American Surety.....	25	21	22 1/2	Mass Bonding & Ins.....	25
Automobile.....	10	20 3/4	22 1/4	Merchants Fire Assur com 2 1/2	30 1/2
Baltimore Amer.....	2 1/4	3 3/4	4 3/4	Merch & Mfrs Fire Newark.....	5
Bankers & Shippers.....	25	59 1/2	65 1/2	National Casualty.....	10
Boston.....	100	457	465	National Fire.....	10
Camden Fire.....	5	17 1/4	18 1/4	National Liberty.....	2
Carolina.....	10	21 3/4	23 1/4	National Union Fire.....	20
City of New York.....	100	174	181	New Amsterdam Cas.....	5
Connecticut General Life.....	10	29 3/4	30 3/4	New Brunswick Fire.....	10
Consolidated Indemnity.....	5	2	2	New England Fire.....	10
Continental Casualty.....	5	13 1/4	14 1/4	New Hampshire Fire.....	10
Cosmopolitan Fire.....	10	15	20 1/2	New Jersey.....	20
Eagle Fire.....	2 1/4	3	3	New York Fire.....	5
Employers Re-insurance.....	10	23	25 1/2	Northern.....	12.50
Excess.....	5	10	11	North River.....	2.50
Federal.....	10	60	64 1/2	Northwestern National.....	25
Fidelity & Deposit of Md.....	20	42	43 1/2	Pacific Fire.....	25
Firemen's of Newark.....	5	5 3/4	6 3/4	Phoenix.....	10
Franklin Fire.....	5	21	22 1/2	Preferred Accident.....	5
General Alliance.....	9 1/4	10 3/4	10 3/4	Providence-Washington.....	10
Georgia Home Loan Corp.....	10	19	23	Rochester American.....	10
Glens Falls Fire.....	5	27 1/2	29	St Paul Fire & Marine.....	25
Globe & Republic.....	10	10	13	Security New Haven.....	10
Globe & Rutgers Fire.....	25	42	46	Southern Fire.....	10
Great American.....	5	18 1/2	20	Springfield Fire & Marine.....	25
Great Amer Indemnity.....	1	7 1/4	10	Stuyvesant.....	10
Halifax Fire.....	10	16 1/4	17 1/4	Sun Life Assurance.....	100
Hamilton Fire.....	25	25	30	Travelers.....	100
Hanover Fire.....	10	28 1/4	29 1/4	U S Fidelity & Guar Co.....	2
Harmonia.....	10	20 3/4	22 1/4	U S Fire.....	4
				Westchester Fire.....	2.50

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.....	20	24	1 1/2	Lawyers Title & Guar.....	100
Empire Title & Guar.....	100	18	23	N Y Title & Mtge.....	10
Lawyers Mortgage.....	20	1	1 1/8		

## New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Home Loan Bonds—			Bonds (Concluded)—		
Home Owners' Loan Corp			New Weston Hotel Annex		
3s (Int & prin quar U S)			6s.....	1940	24
1944-1952.....	100 1/2	100 3/4	New York Athletic Club		
Bonds—			6s.....	1946	27
Bway & 38th St Bldg 7s 1945	41	41	111 John St Bldg 6s.....	1948	42 1/2
Broadmoor (The) 6s.....	1941	19	Park Central Hotel 6s cts.....	1948	17 1/2
Broadway Barclay Office			Penny (J C) Corp 5 1/4s.....	1950	100
Bldg 6s.....	1941	28 1/2	Sherry Netherlands Hotel		
Butler Hall 6s.....	1939	32	5 1/4s.....	1948	21 3/4
Dorset (The) 6s cts.....	1941	26	61 Bway Bldg 5 1/4s.....	1950	64
Equitable Office Bldg 6s.....	1952	54	Trinity Bldgs Corp 5 1/4s.....	1939	95 1/2
50 Bway Bldg 6s.....	1946	43	2450 Broadway Bldg cts.....		8 1/2
11 Park Place Corp 4s.....	1948	25	2124-34 Bway Bldg cts.....		15
502 Park Av Bldg 6s '41 or ctf		15	West End Ave & 104th St		
Film Center Bldg 6s.....	1943	46	Bldg 6s.....	1939	15
Hotel Lexington 6s.....	1943	25 1/2	27 1/2		
Montague Court Office Bldg					
6 1/4s.....	1945	31			
Mortgage Bond (N Y) 5 1/4s					
(Ser 6).....	1934	38 1/2	42 1/2		

\* No par value. d Last reported market. s Defaulted. z Ex-dividend.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

**Monthly Gross Earnings of Railroads.**—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	\$	\$	\$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	47,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	42,100,029	68,356,042	—26,256,013	—38.49
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19

## Advance Bag & Paper Co., Inc.—Report—Reduction in Bond Interest Rate.—John E. Kelley, President, says in part:

The year 1933 was the most critical in the history of the company. Due to the prices of paper which prevailed for the first three months of the year, at which time the product was being produced and sold far below the average cost of production for the industry, the operations of the Southern Advance Bag & Paper Co., Inc. were conducted at a slight loss and the operations of the Northern company at a substantial loss. This condition constituted a severe drain upon the working capital of the company.

Beginning in April 1933, the Southern company showed a profit which continued each month during the balance of the year in spite of the increase in cost of manufacturing, due to the payrolls caused by the National Recovery Administration. It is interesting to note that the payrolls of that company during the latter part of the year were 60% higher than they were during the early months. The mill at Howland, Me., discontinued operations on April 1 1933 and remained closed down until the fall, when it was again operated for a period of approximately 6 weeks in order to fill orders on hand. The inventory of pulpwood at Howland, Me., has now been entirely liquidated so there will be no further loss from this source.

The above condition necessitated making some arrangements with the bondholders of the Advance Bag & Paper Co., Inc. and such a plan was finally worked out between the company and the trustee as depository, and declared operative on Feb. 24 1934. Under the plan mentioned, upon deposit with the depository of 85% of the outstanding Advance Bag & Paper 6s 1952, the coupons due June and December 1933 were paid at the rate of 25% of the face value; 1934 coupons were stamped to be paid at the rate of 33 1/3% of the face value; 1935 coupons were stamped to be paid at the rate of 50% of the face value; 1936 coupons were stamped to be paid at the rate of 75% of the face value. Ten-year scrip of the Advance Bag & Paper Co., Inc., redeemable on or before 1943 and bearing interest at 6%, was issued to each bondholder in an amount representing the difference between the coupons paid or that agreed to be paid.

The agreement provided also for a suspension of sinking fund payments until April 1 1937 and a reduction thereafter until maturity, together with appropriate safeguards calling for a sinking fund based on earnings in the interim. The ratification of this plan by the Advance Bag & Paper holders has been of most material assistance and should enable company to restore a proper and adequate working capital position much sooner than would otherwise be possible.

Prior to March 1 1933 the Advance Bag & Paper Co. sold and invoiced to the trade, goods produced by it as well as those produced by the Southern company. When it was found unprofitable to operate the Northern plants and in order to save clerical expense, the Southern Advance Bag & Paper Co. began to bill its own products direct to the trade. Consequently, accounts receivable previously carried on the books of the Advance Bag & Paper Co. are now carried on the books of the Southern Advance Bag & Paper Co.

### Earnings of Advance Bag & Paper Co., Inc.

Calendar Years—	1933.	1932.	1931.	1930.
Earnings before deprec. and interest	def\$27,479	\$415,712	\$236,620	\$109,913
Bond and other interest	58,264	164,212	236,257	252,862

Surplus..... def\$85,743 \$251,500 \$362 def\$142,949

\* Includes non-recurring profits from sale of capital assets.  
y Statement reflects reduction on bond interest rate (as outlined above) and does not include further pulpwood inventory, &c., adjustments of \$90,856 charged off.

### Earnings of Subsidiary—Southern Advance Bag & Paper Co., Inc.

Calendar Years—	1933.	1932.	1931.	1930.
Earnings before deprec. and interest	\$629,896	\$428,800	\$540,111	\$498,842
Bond and other interest	169,718	171,267	175,668	179,933

Balance, surplus..... \$460,177 \$257,533 \$364,443 \$318,909

Balance Sheet Dec. 31 (Advance Bag & Paper Co. Only).					
Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inventories other than pulpwood	\$111,209	\$227,275	Accounts payable	\$25,593	\$57,620
Pulpwood	6,255	97,621	Notes payable	72,000	215,363
Notes receivable	3,570	4,527	Accrued salaries, wages, taxes and expense	11,092	39,385
Accounts receivable	22,162	380,872	Accrued interest—So. Advance Bag & Paper Co., Inc.	12,801	12,502
Cash surrender value life insur. policies	19,447	69,055	Deferred liability—Reserve for deprec.	1,249,031	1,101,834
Cash	40,326	108,057	Funded debt	2,061,200	2,148,950
So. Advance Bag & Paper Co., Inc.	189,648	—	8% prior lien stock	1,731,990	1,731,990
Pleasant Riv. Pulp Co., Inc.	19,574	71,449	\$6 pref stock	664,720	664,720
Investments	2,558,944	2,556,197	Common stock	1,827,200	1,827,700
Treas. bonds pur. for sinking fund	17,885	7,560	Surplus	392,530	708,890
Deferred & prepaid charges	78,143	97,156			
Fixed assets	4,980,992	4,975,438			
Total	\$8,048,158	\$8,595,207	Total	\$8,048,158	\$8,595,207

—V. 136, p. 3909.

## Advance-Rumely Corp.—Earnings.—

Calendar Years—	1933.	1932.
Interest received on certificates of deposit, U. S. Treasury notes and bank accounts, &c.	\$5,370	\$3,739
Interest on real estate sale contract accounts and on miscellaneous notes	4,059	3,887
Dividends received on Allis-Chalmers stock	—	15,064
Profit on sale of miscellaneous properties and rents collected less taxes and repairs thereon	3,817	2,396
Total income	\$13,246	\$25,085
General expenses, incl. salaries and wages, office expenses, maintenance of properties, &c.	51,682	57,366
Fees paid to stock transfer agent and registrar	3,503	4,063
Taxes and insurance on Battle Creek plant, &c.	7,284	16,309
Legal expenses in connection with settlement of old claims	1,817	3,336
Net loss	\$51,041	\$55,989

Balance Sheet Dec. 31.					
Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash in banks	\$38,345	\$27,469	Accounts payable	\$2,342	\$2,420
Cash due from Allis-Chalmers Mfg. Co.	32,122	59,251	Accrued taxes	1,911	10,992
U. S. Treas. cfts.	178,836	145,352	Res. for conting.	1,781,667	1,898,778
Misc. notes & accts	74,327	74,276	x Capital stock	10,399,347	10,409,697
Notes & accts. rec. balances	1,876,800	2,420,972	Deficit account	5,912,353	5,861,312
Com. stk. of Allis-Chalmers Mfg. Co.	3,297,560	2,954,160			
Fixed assets	774,924	730,950			
Outside real estate	—	48,146			
Total	\$6,272,915	\$6,460,575	Total	\$6,272,915	\$6,460,575

\* Represented by 213,395 no par common shares in 1933 and 218,395 in 1932.—V. 136, p. 3538.

## Abraham & Straus, Inc.—Extra Distribution.—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, no par value, both payable June 30 to holders of record June 21. Similar payments were made on this issue on March 31 last.—V. 138, p. 2396.

## Alleghany Corp.—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Total income	\$1,159,025	\$1,026,099	\$1,322,739	\$2,349,153
Interest	1,014,951	1,007,583	1,020,664	1,111,687
y Special interest charges	349,208	340,503	—	—
Expenses	27,181	22,172	37,974	25,830
Loss	\$232,315	\$344,162	prof\$264,099	prf\$1211,636
Loss from sale of secur.	—	—	x11,941,105	263,359
Loss	\$232,315	\$344,162	\$11,677,006	sur\$948,277
Divs. accr. on pref. stk.	—	—	—	916,753
Deficit	\$232,315	\$344,162	\$11,677,006	sur\$31,524
Earnings per share on 4,152,547 shs. common stock (no par)	Nil	Nil	Nil	\$0.01

\* Included in this item is the sale to the Chesapeake & Ohio Ry. of the 462,000 shares of Pere Marquette Ry. common stock. y Includes reserve in respect of interest on \$11,152,000 Missouri Pacific RR. 20-year 5 1/2% convertible gold bonds and on the \$14,245,000 Terminal Shares, Inc., 5-year 5 1/2% notes. On March 31 1933 Missouri Pacific RR. placed its property under jurisdiction of the U. S. District Court at St. Louis pursuant to the recent Act of Congress in aid of railroad reorganization announcing its intention to formulate a plan of reorganization as contemplated by the Act.—V. 138, p. 3260.

## Allied-Distributors, Inc.—Investment Trust Averages Decline Further.—

Investment trust securities registered further declines during the week ended May 11 carrying the averages to the lowest levels since early in January. The average for the common stocks of the ten leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 12.59 as of the close May 11, compared with 14.06 on May 4.

The average of the non-leverage stocks stood at 14.89 as of the close May 11, compared with 15.58 at the close on May 4. The average of the mutual funds closed at 10.29, compared with 10.96 at the close of the previous week.—V. 138, p. 3260.

## Alton RR.—Earnings.—

April—	1934.	1933.	1932.	1931.
Gross from railway	\$985,653	\$1,012,369	\$1,150,264	\$1,630,662
Net from railway	242,495	202,243	202,243	447,407
Net after rents	def64,546	67,130	def66,197	160,566
From Jan 1—				
Gross from railway	3,873,187	3,900,696	4,862,552	6,469,764
Net from railway	916,447	1,020,181	1,020,181	1,132,309
Net after rents	def49,141	95,679	50,419	38,181

—V. 138, p. 2907.



**Alpha Shares, Inc.—Earnings.—**

Earnings for Period from Oct. 25 1933 (Date of Incorporation) to April 30 1934.

Cash dividends	\$925
Bond interest	938
Profits from sales of securities in portfolio	2,059
Amounts received from sale of participating stock representing accrued income	1,218
<b>Total income</b>	<b>\$5,141</b>
Stock transfer, tax stamps, &c.	235
Management fee	143
Registrar's fee	58
Depository's fee	36
Federal income taxes (paid and accrued to April 30 1934)	411

<b>Net income</b>	<b>\$4,258</b>
Dividend of 15c. per share on 17,509 shares of participating stock outstanding April 30 1934	2,626

Earned surplus.....\$1,631

**Balance Sheet April 30 1934.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Stocks	\$59,274		Payable for secur. purch. for portfolio, but not yet received	\$5,694	
Bonds	26,534		Accts. pay. & accrued expenses	118	
Cash on demand	9,186		Provs. for Fed. inc. taxes	399	
Receivable for part. stk. sold	6,320		Dividend payable	2,626	
Receivable for secur. in portfolio sold, but not yet delivered	1,191		Capital stock	17,509	
Cash dividends receivable	162		Paid in capital surplus	75,534	
Bond interest accrued	845		Earned surplus	1,631	
<b>Total</b>	<b>\$103,511</b>		<b>Total</b>	<b>\$103,511</b>	

—V. 138, p. 2562.

**American Capital Corp.—75-Cent Preferred Dividend.—**

The directors have declared a dividend of 75 cents per share on the \$3 cum. pref. stock, no par value, payable June 4 to holders of record May 19. A similar distribution was made on this issue on March 15 last and on Dec. 28 1933. The latter payment was the first made since Oct. 1 1931.

Accruals on the pref. stock, after the June 4 payment, will amount to \$6 per share.—V. 138, p. 1398.

**American Colortype Co.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Shipments	\$4,457,949	\$4,901,058	\$7,330,468	\$10,244,800
Mfg. costs, selling and admin. expenses	4,306,092	5,254,541	7,107,530	9,322,192
<b>Gross profit</b>	<b>\$151,857</b>	<b>def\$353,483</b>	<b>\$222,938</b>	<b>\$922,608</b>
<b>Other income</b>	<b>66,847</b>	<b>47,418</b>	<b>64,511</b>	<b>141,550</b>
<b>Total income</b>	<b>\$218,704</b>	<b>def\$306,066</b>	<b>\$287,449</b>	<b>\$1,064,158</b>
Interest on deb. bonds	78,270	87,030	94,737	109,141
Federal income tax	1,481			30,777
Depreciation	181,230	191,321	187,198	211,313
Other interest	21,378	23,159	21,533	23,266
Other expenses	277,214	391,772	382,038	365,158
Minority interest share of loss of subsidiary co.	Cr1,973	Cr273		

Balance, loss	\$342,842	\$999,074	\$398,057	prof\$324,804
Preferred dividends			53,121	54,112
Pref. divs. on stock of Amer. Art Works not owned	14,871	14,886	11,165	15,989
Common dividends			91,850	356,400

<b>Deficit</b>	<b>\$357,713</b>	<b>\$1,013,960</b>	<b>\$554,193</b>	<b>\$101,697</b>
Shares of com. stock outstanding (par \$10)	142,000	142,000	115,000	116,000
Earnings per share	Nil	Nil	Nil	\$1.52

† No par shares.

**Comparative Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$250,044	\$373,110	Notes & accts. pay.	\$525,096	\$451,085
Marketable securities	20,220	20,065	Acct. bond interest	50,000	50,000
a Notes & accounts receivable	1,157,612	1,265,910	Res. for sink. fund	7,750	7,750
Inventories	1,183,917	1,167,287	Pur. money mtge.	315,000	367,000
Other loans & accounts receivable	88,772	91,643	Debtenture bonds	1,190,250	1,294,250
Investments	14,912	11,545	Min. interest in subsidiary co.	15,129	13,157
b Real est., plant & equipment	2,884,262	3,037,508	7% pref. stock	747,900	751,000
Deferred charges	62,854	107,244	Amer. Art Works preferred stock	247,100	248,100
			Common stock	1,420,000	1,420,000
			Capital surplus	1,457,100	1,471,971
			Earned surplus	def\$12,731	
<b>Total</b>	<b>\$5,662,594</b>	<b>\$6,074,312</b>	<b>Total</b>	<b>\$5,662,594</b>	<b>\$6,074,312</b>

a After deducting reserve for bad debts of \$107,650 in 1933 and \$127,715 in 1932. b After deducting reserve for depreciation of \$2,391,497 in 1933 and \$2,252,354 in 1932.—V. 138, p. 3078.

**American Glanzstoff Corp.—Changes Name.—**

Pursuant to action taken at a meeting of the stockholders held on May 9 1934 the certificate of incorporation of the corporation was amended so as to change its name to *North American Rayon Corp.*

"The corporation will not require the surrender of the outstanding stock certificates in exchange for new certificates on account of this change," stated Secretary H. W. Springorum.—V. 138, p. 1399.

**American-La France & Foamite Corp.—Earnings.—**

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profit	\$62,141	\$17,221	loss\$132,689	loss\$104,956
Depreciation	35,100	41,888		
Interest paid	41,250	41,456	41,705	43,730
Interest received	Cr16,735	Cr15,998	Cr19,599	Cr16,125
Gain in liquid'n of gold notes at less than par.			Cr34,438	
<b>Net loss</b>	<b>prof\$2,526</b>	<b>\$50,126</b>	<b>\$120,358</b>	<b>\$132,561</b>

—V. 138, p. 1563.

**American Pneumatic Service Co. (& Subs.)—Earnings.**

Calendar Years—	y1933.	x1932.	1931.	1930.
Gross income	\$2,518,946	\$2,958,405	\$3,195,684	\$4,694,714
Total exp., incl. deprec. and taxes	2,979,207	3,135,399	3,608,304	4,732,935
<b>Net loss</b>	<b>\$460,261</b>	<b>\$176,994</b>	<b>\$412,620</b>	<b>\$38,221</b>
Dividends paid:				
Minority Lamson stk.			4	20
First pref. stock			52,500	105,000
Preferred stock				189,865
<b>Deficit</b>	<b>\$460,261</b>	<b>\$176,994</b>	<b>\$465,124</b>	<b>\$333,106</b>

x During 1932, American Pneumatic Service Co. increased its holdings to 100% of the capital stock of General Conveyors, Ltd., in which it owned a controlling interest at Dec. 31 1931. The operating results of General Conveyors, Ltd. (and of its wholly-owned subsidiary, Pneumatic Tube Supply Co. of Del.), are not included in the consolidated income account for 1932, but the operating deficits of those companies are charged against the consolidated surplus, and the assets and liabilities of those companies are included in the consolidated balance sheet at Dec. 31 1932.

y During the year 1933, the American Pneumatic Service Co. increased its holdings to 100% of the capital stock of G. & G. Atlas Systems, Inc., in which it owned a 50% interest at Dec. 31 1932. The operating results of G. & G. Atlas Systems, Inc. (and of its wholly owned subsidiary, G. & G. Atlas Systems, Ltd.) are not included in the consolidated income account for the year 1933, but the operating deficits of both Atlas Corporations,

and the capital surplus of G. & G. Atlas Systems, Inc., are included in the consolidated deficit, and the assets and liabilities of those companies are included in the consolidated balance sheet at Dec. 31 1933.

**Consolidated Balance Sheet Dec. 31.**

Assets—	c1933.	a1932.	Liabilities—	c1933.	a1932.
Mail tube systems, incl. franchises	5,636,817	5,636,817	b Common stock	992,502	992,502
Installations on contract	865,928	1,002,222	Preferred stock	6,274,350	6,274,350
Land & buildings	581,112	581,112	First pref. stock	1,498,050	1,498,050
Manufac'g plant	709,204	686,032	Subsid. stock held by min. stkhldrs	15,513	15,588
Patterns, jigs and fixtures	194,086	187,108	Accounts payable	283,897	190,190
Investments	34,318	95,600	Purch. money mtg.	10,000	10,000
Pat. & good-will	3,897,873	3,730,190	Fed. taxes accr'd		17,583
Cash	210,395	876,234	Depreciat'n res'v'e	5,300,696	5,183,771
Notes & accts. rec.	633,085	398,337	Other reserves	89,729	84,573
Long-term notes & accts. receivable	20,358	40,547	<b>Deficit</b>	<b>504,797</b>	<b>137,489</b>
Mdse. inventories	879,119	766,254			
Contracts in process of completion	227,493	67,028			
Prepaid accounts	70,153	61,636			
<b>Total</b>	<b>13,959,942</b>	<b>14,129,119</b>	<b>Total</b>	<b>13,959,942</b>	<b>14,129,119</b>

a See (x) footnote under income statement. b Represented by 198,501 shares (no par). c See (y) footnote under income statement.—V. 138, p. 2396.

**American Safety Razor Corp. (& Subs.)—Earnings.—**

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after deprec., Federal, taxes, &c.	\$206,809	\$145,983	\$145,157	\$218,078
Shares capital stock outstanding (no par)	200,000	200,000	200,000	200,000
Earnings per share	\$1.03	\$0.73	\$0.73	\$1.09

—V. 138, p. 1564.

**American Ship & Commerce Corp.—Earnings.—**

Quarter Ended March 31—	1934.	1933.	1932.
Income from interest received	\$17,360	\$29,374	\$37,187
General expenses	4,799	4,582	8,239
Interest charges	72,422	75,633	80,061
<b>Net loss</b>	<b>\$59,861</b>	<b>\$50,841</b>	<b>\$51,113</b>

—V. 137, p. 3329.

**American Stores Co.—April Sales Higher.—**

Period End. Apr. 28—	1934—4 Wks.—1933.	1934—4 Mos.—1933.
Sales	\$9,010,725	\$8,349,021
	\$37,922,952	\$35,378,164

—V. 138, p. 2735.

**Anaconda Copper Mining Co.—Quarterly Report.—**

The company on May 16 released an earnings statement covering its operations and those of its subsidiaries for the first quarter of 1934. This is the first time the company has published its quarterly earnings, which are described as "estimated consolidated earnings of the company and its subsidiaries for the first quarter of 1934." "Business for the first quarter showed a substantial increase in volume over the corresponding periods of 1932 and 1933."

The statement was issued by Mr. Kelley following the annual meeting of stockholders held at Butte, Mont., where the following directors, whose terms expired, were re-elected: Cornelius F. Kelley, Grayson M.-P. Murphy and Robert E. Dwyer.

J. R. Hobbins, Vice-President of the company, made the following statement:

"You should be advised as to the strike of certain of the employees of your company in Butte and Anaconda, which has resulted, for the present, in the cessation of the production from the properties of your company located at those points. This strike resulted from the presentation of demands, in the form of a proposed agreement, which included rates of pay that are more than double those now paid, and in addition, included changes in working conditions which might still further increase the labor cost to an amount equal to the demand of wage increase. The presentation of the employees' demands was followed almost immediately by the taking of a strike vote by certain of the unions without following the precedent which has been made for many years, of holding conferences and attempting to negotiate understanding."

"The economic situation in the copper industry makes impossible the entering into of the agreement as presented by the employees."

"While your officers are unable to estimate over what period of time this strike may be prolonged, we nevertheless desire to advise you that we have ample stocks of copper with which to carry on our fabricating and manufacturing operations for a great many months, and that if it becomes necessary, your company can and will secure its copper requirements from other properties of the company in this country."

**Consolidated Income Account or Quarter Ended March 31 1934.**

Operating income	\$4,493,922
Other income	477,876
<b>Total income</b>	<b>\$4,971,798</b>
Interest on bonds and current obligations	1,208,038
Expenses pertaining to non-operating properties	450,988
Depreciation, discount on bonds, and reserve for U. S. inc. taxes	1,676,304

<b>Net income</b>	<b>\$1,636,468</b>
Earnings per share on 8,672,670 shares common stock (par \$50)	\$0.19

—V. 138, p. 2909.

**Arundel Corp., Baltimore.—Obituary.—**

President Joseph J. Hock died at Baltimore, Md. on May 15.—V. 138, p. 2399.

**Associated Gas & Electric Co.—System Output Drops to Lowest Point in Nearly a Year.—**

For the week ended May 5, the Associated System reports net electric output of 50,592,380 units (kwh). This is the lowest output since the week ended May 27 1933 and represents a sharp reversal of the trend of recent months. The increase over the same week of last year of 7.2% is the smallest such increase this year.

Gas sendout of 322,956,600 cubic feet was 3.3% above the corresponding figure a year ago. For the four weeks' period the increase was 8.5% above last year.

**Quarterly Earnings Report.—**

The report for the 12 months ended March 31 1934 states: Results for the 12 months ended March 31 1934 were more unsatisfactory than for any 12 months period in the history of the company. There was a deficit on a consolidated basis of \$4,448,393, which is \$1,200,000 greater than the corresponding deficit reported for the 12 months ended Dec. 31 1933.

Sales of electricity and gas are now running above the preceding year. This would be encouraging under normal conditions, but inroads made upon the earnings by forced rate reductions, unreasonable taxation and higher labor and material costs incident to the NRA have made it impossible for the company to benefit by the upturn in general business conditions.

There has also been an increase in non-operating expenses, largely as a result of expenses incurred in connection with the plan of rearrangement of debt capitalization. These expenses are of a non-recurring nature but nevertheless represent a cash requirement which has to be provided. The savings in interest charges effected by the plan are only partially reflected in the accompanying income statement. Based on securities outstanding April 30 1934, the consolidated annual charges on the fixed interest and income debentures of Associated Gas & Electric Co. amount to \$4,625,781, while the consolidated annual charges on undeposited fixed interest debentures and on sinking fund income debentures of Associated Gas & Electric Co. outstanding on that date amount to \$6,152,398. The plan has resulted in annual interest savings of \$2,740,938, based on the amount of debentures of the company which have been deposited to April 30 1934.

Important as this saving is, it is practically nullified by the increase in taxes. The margin of such saving over the increase in taxes is far less than



sufficient to offset the increased cost of labor and materials, and leaves nothing to make up for the decrease in revenues due to rate reductions. Taxes will be still further increased by the tax bill recently enacted by Congress, which prohibits the filing of Federal income tax returns on a consolidated basis. Present estimates are that the additional taxes will alone more than offset the entire annual interest savings derived from the plan, as mentioned above.

Each subsidiary company will be required to file a separate tax return, thus making it impossible to apply the losses of certain subsidiaries against the profits accruing to the owning company from others. The effect of the bill is particularly severe on conservatively capitalized groups, such as the Associated, which have kept underlying debt at a minimum and provided for major financing with holding company securities. On a consolidated basis, the interest charges of the parent company would be applied against the free earnings of the subsidiaries and the tax computed on the net income of the group. Under the new law, each subsidiary will be subject to tax on its own account, which may so reduce the residue available for the parent company as to seriously threaten its ability to meet its interest charges.

The higher taxes caused by the new law are reflected in the accompanying income statement for only three months, as the law affects the tax accruals for the period since Jan. 1 1934. The 3% Federal tax on domestic and commercial electric sales is also reflected only partially in the statement, as the tax was shifted from the customers to the operating companies Sept. 1 1933.

12 Months Ended Mar. 31—		1934.		1933.		Decrease	
		Amount.		Amount.		%	
Electric revenues—residential	\$24,271,549	\$24,421,929	\$150,379.64	0.6			
Power	17,848,669	17,100,808	*747,860.75	*4.3			
Commercial	12,501,269	12,928,535	427,266.50	3.3			
Municipal	5,239,610	5,435,633	196,022.80	3.6			
Electric corporations	3,665,165	3,741,113	75,947.72	2.0			
Railways	914,237	997,513	83,276.37	8.3			
Total sales—electric	\$64,440,499	\$64,625,532	\$185,032.28	.2			
Miscellaneous revenue	261,199	157,442	*103,757.78	*65.9			
Total electric revenue	\$64,701,699	\$64,782,973	\$81,274.50	.1			
Gas revenues—Residential	8,604,972	9,142,564	537,591.73	5.8			
Commercial	1,480,023	1,529,009	48,985.39	3.2			
Industrial	873,353	742,333	*131,019.79	*17.6			
Total sales—gas	\$10,958,348	\$11,413,905	\$455,557.33	3.9			
Miscellaneous revenue	54,994	30,791	*24,202.89	*78.6			
Total gas revenue	\$11,013,342	\$11,444,697	\$431,354.44	3.7			
Water, transportation, heat & miscellaneous revenues	6,273,216	6,739,769	466,552.47	6.9			
Total oper. revenues	\$81,988,257	\$82,967,439	\$979,181.41	1.1			
Operating expenses	41,477,346	40,387,783	*1,089,562.81	*2.6			
Taxes (incl. Federal taxes)	8,821,177	6,629,021	*2,192,156.34	*33.0			
Provision for retirements (renewals, replace.) of fixed capital, &c.	6,951,488	7,079,107	127,619.36	1.8			
Operating income	\$24,738,246	\$28,871,527	\$4,133,281.20	14.3			
* Increase.							

#### Surplus Account for Year Ended March 31.

Income of non-utility subsidiaries	\$1,353,942
Other interest, dividends, &c.	758,583
Total	\$2,112,525
Non-operating expenses	2,891,016
Non-operating loss	\$778,491
Operating income (as above)	24,738,246
Gross income	\$23,959,755
Fixed charges and other deductions: Operating companies:	
Interest on funded debt	\$9,179,133
Interest on unfunded debt	356,543
Amortization of debt discount and expense	748,101
Dividends on preferred stocks paid and accrued	2,059,009
Sub-total	\$12,342,787
Group companies, &c.:	
Interest on funded debt	\$3,059,607
Interest on unfunded debt	289,027
Amortization of debt discount and expense	493,700
Dividends accrued on preferred stocks	49,587
Sub-total	\$3,891,921
Associated Gas & Electric Corp.:	
Interest on fixed interest debentures	\$1,667,758
Interest on income debentures	595,351
Amortization of debt discount and expense	72,642
Sub-total	\$2,335,751
Total	\$18,570,459
Credit for interest during construction	114,149
Net total underlying deductions	18,456,309
Balance	\$5,503,446
Interest on fixed interest debentures (\$9,921,567) and sinking fund income debentures (\$930,271) of Associated Gas & Electric Co.	9,951,839
Deficit before int. on int. bearing scrip (\$78,446) and other items ranking therewith (\$48,514) or junior thereto, which do not have to be paid currently and are to an extent, therefore, junior to fixed interest on debentures of the company, &c.	\$4,448,393
* Exclusive of that portion of such charges ranking after interest of Associated Gas & Electric Co. y Interest on these debentures at initial rate is payable unconditionally so long as any of the fixed interest debentures outstanding on May 15 1933 remain outstanding and undeposited under plan of rearrangement of debt capitalization and interest thereon is paid or provided for.	

#### Balance Sheet March 31 1934.

Assets—		Liabilities—	
Investments	\$501,532,338	Capital and surplus	\$181,810,819
Acct. rec. from Assoc. Gas & Electric Corp.	200,000	Obligations conv. into stocks at company's option	93,390,932
Cash and special deposits	852,895	Funded debt:	
Miscellaneous items in susp.	15,257	Fixed interest debentures	273,781,600
Debt under plan of rearrangement of debt capital	135,006,170	Sinking fund inc. debens.	905,465
		Interest bearing scrip	1,244,952
		Income debentures	105,700
		Accounts payable	200,658
		Matured interest unclaimed	226,997
		Accrued interest	2,323,241
		Reserve for contingencies	130,000,000
		Reserve for conv. of debens. of Asso. Gas & Elec. Corp.	50,000,000
		Reserve for taxes	3,535,094
		Miscellaneous reserves	81,202
Total	\$737,606,660	Total	\$737,606,660

\* These are book figures and do not purport to represent realizable values or sums which could be realized upon the sale thereof.

Associated Gas & Electric Co. is contingently liable for assumption of \$1,000,000 principal amount of Associated Electric Co. 4½% bonds due 1953 and for joint guaranty of \$2,669,000 principal amount of Empire Gas & Electric Co. and Empire Coke Co. 5% joint first and refunding mortgage bonds due 1941.—V. 138, p. 3262.

#### American Water Works & Electric Co., Inc.—Output.

Output of electric energy of the company's electric properties for the week ended May 12 1934 totaled 35,691,000 kwh., an increase of 14% over the output of 31,288,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
April 21	35,224,000	28,319,000	28,835,000	34,972,000	36,094,000
April 28	35,957,000	29,232,000	28,123,000	33,012,000	36,288,000
May 5	35,278,000	30,357,000	26,545,000	33,491,000	35,028,000
May 12	35,691,000	31,288,000	27,665,000	34,049,000	35,797,000

The power output of the company's electric subsidiaries for the month of April totaled 148,201,750 kwh., against 119,495,068 kwh. for the corresponding month of 1933, an increase of 24%.

For the four months ended April 30 power output totaled 599,865,534 kwh., as against 476,785,662 kwh. for the same period last year, an increase of 26%.—V. 138, p. 3261.

#### Atlanta Gas Light Co.—Earnings.

Period End. Mar. 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross oper. revenues	\$248,915	\$204,848
Oper. expenses & taxes	180,817	145,441
Net oper. revenue	\$68,098	\$59,407
Non-oper. revenues	100	100
Net earnings	\$68,198	\$59,507
Int. & oth. inc. chgs. (net)	35,872	34,516
Net inc. before prov. for retirements	\$32,325	\$24,991
Deduct. prov. for retire.	10,225	10,062
Net income	\$22,099	\$14,929
		\$140,554
		\$132,396

#### Time for Deposits Extended.

The company states that deposits under the offer to exchange its general mortgage bonds, 6% sinking fund series, due 1944, for its matured one-year 6% notes and 2-year 4½% notes now amount to approximately 85% of the \$4,000,000 notes outstanding. The period for accepting deposits under the plan, which has not been declared operative, has been extended to June 1 1934.

A hearing was held May 10 1934 before the Georgia P. S. Commission on the company's petition for authority to issue the proposed new securities and by an order signed May 15 such authority was granted.—V. 138, p. 3080.

#### Atlantic Coast Line Co.—Annual Report for Cal. Years.

Interest Received on—		1933.	1932.
U. S. Treasury securities		\$33,079	
A. C. L. RR. of S. C. 4%		62,000	\$62,000
A. C. L. RR. Co. cons. 4%		50,160	50,160
A. C. L. RR. Co. gen. unif. mtge. 4½%		135,360	135,360
International Agricultural Corp.		78,375	78,375
Miscellaneous		54,690	54,694
On bank balances		1,137	14,378
Dividends on Stock—			
A. C. L. RR. Co. common and A stocks		4,536	446,176
Westinghouse Air Brake Co.		6,276	5,670
Other dividends		38	6,276
Atl. & North Carolina RR. Co.		7,638	38
Profit on retirement of cdfs. of indebtedness			
Total income		\$433,251	\$853,127
General expenses		18,615	20,451
Interest on cdfs. of indebtedness		247,171	247,718
Loss on sale of securities		69,065	78,465
Accrued interest purchased		3,178	16
Net income		\$95,224	\$506,476

Comparative Balance Sheet.		Dec. 31 '33.	June 30 '33.	June 30 '32.	June 30 '31.
Assets—					
Securities (see below)	\$33,412,439	\$33,513,564	\$32,584,586	\$32,584,585	
Polk Phosph. Co. (adv.)	127,200	127,200	126,500	111,500	
Depos. for int., divs. & income tax withheld	1,582	1,598	1,822	3,847	
Dividends accrued	372,675	262,071	1,226,823	780,808	
Cash on deposit				765,612	
Total	\$33,913,895	\$33,904,434	\$33,939,729	\$34,246,351	
Liabilities—					
Capital stock	11,760,000	11,760,000	11,760,000	11,760,000	
Cdfs. of indebt. (5%)	4,907,100	4,907,100	5,000,000	5,000,000	
Cdfs. of indebt. (4%)	54,700	54,700	61,800	61,800	
Divs. on stock and int. on cdfs. unpaid	1,566	1,591	1,817	3,844	
Income tax retained	16	7	4	3	
Reserve for income tax			9,043	9,763	
Profit and loss surplus	17,190,514	17,181,035	17,107,064	17,410,941	
Total	\$33,913,895	\$33,904,434	\$33,939,729	\$34,246,351	

#### Securities Owned Dec. 31 1933.

(A) Securities Deposited with Safe Deposit & Trust Co. of Baltim re to Secure 5% and Class B 4% Certificates of Indebtedness.

	Par.	Book Value.
A. C. L. RR. Co. of S. C. gen. mtge. 4% bonds, due 1948	\$1,550,000	\$1,395,000
A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952	1,150,000	1,035,000
A. C. L. RR. Co. gen. unif. mtge., series A, 4½% bonds, due 1964	3,008,000	2,616,960
Total securities deposited with trustee—book val.		\$5,046,960

(B) Securities in Treasury.

	Par.	Book Value.
Certificate of indebtedness, 2½% due Dec. 15 1934	200,000	\$200,000
Treasury notes:		
Series B, 2½%, due Dec. 15 1936	145,700	145,700
Series B, 3%, due April 15 1937	100,000	100,812
Series A, 3½%, due Sept. 15 1937	650,000	648,875
Total U. S. Treasury securities		\$1,095,388

(2) Bonds:	Par.	Book Value.
A. C. L. RR. Co. conv. deb. 4% bond scrip, due 1939	\$ 20	\$ 16
A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952	104,000	93,600
A. C. L. RR. Co. L. & N. coll. 4% bonds, due 1952	140,000	105,975
The Col. Newb. & Lau. RR. Co. 1st mtge. 3% bonds, due 1937	318,000	190,800
Charleston & W. Caro. Ry. Co. 1st cons. mtge. A, 5% bonds, due 1964	791,000	474,600
International Agric. Corp. 1st mtge. & coll. tr. 5% bonds, due 1942	1,567,500	1,097,250
Northwestern RR. Co. of S. C. 1st cons. mtge. 4% bonds, due 1964	285,000	228,000
Northwestern RR. Co. of S. C. 1st cons. mtge. 5% bonds, due 1964	75,000	67,500
Total bonds		\$2,257,741

(3) Certificates of Indebtedness:	Par.	Book Value.
A. C. L. RR. Co. 4% irredeemable	\$200	\$290
A. C. L. RR. Co. scrip 4% irredeemable	94	
The A. C. L. Co. class A, 5%, irredeemable	4,600	2,605
The Columbia, Newb. & Lau. RR. Co. 5% irred.	127,200	1,272
Total certificates of indebtedness		\$4,167

(4) Stocks:	Shares.	Book Value.
A. C. L. RR. Co., class A	5,172	\$517,200
A. C. L. RR. Co. common	216,916	22,952,022
Atl. & North Caro. RR. Co. capital	11	1,100
Charleston & W. Caro. Ry. Co. capital	12,000	960,000
Nashville, Chattanooga & St. Louis Ry Co. capital	768	43,605
Northwestern RR. Co. of S. Carolina capital	550	55,000
Polk Phosphate Co. capital	5,000	348,441
South Carolina Pacific Ry Co. preferred	1,046	88,750
Westinghouse Air Brake Co. capital	4,536	42,063
Total stocks		\$25,008,183
Total securities in treasury—book value		\$28,365,479

—V. 137, p. 3494.



### Atlantic Gulf & West Indies Steamship Lines (and Subsidiaries).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue.....	\$20,599,230	\$18,628,979	\$23,732,411	\$27,880,306
Total oper. expenses.....	18,917,830	18,507,579	21,873,836	25,653,100
Taxes.....	191,998	193,217	See x	
Net operating income.....	\$1,489,402	def\$71,817	\$1,858,575	\$2,227,206
Other income.....	58,541	84,618	140,595	311,194
Gross income.....	\$1,547,944	\$12,801	\$1,999,170	\$2,538,400
Interest, rentals, &c.....	1,759,320	1,805,487	1,905,400	1,948,847
Net income for year.....	def\$211,377	def\$1,792,687	\$93,770	\$589,553
Preferred dividends.....			(5)534,238	(5)597,911
Common dividends.....			30,800	(3)503,200
Subs. common dividends.....	15,400	30,800	30,800	
Deficit.....	\$226,777	\$1,823,487	\$471,268	\$511,558
x Includes taxes.				

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
bShips & equip'mt			a Common stock.....	6,000,000	6,000,000
shore property,			Preferred stock.....	9,970,000	9,970,000
equity in termi-			Stks. of sub. cos.....	124,059	136,494
nals, &c.....	34,918,012	36,953,128	Col. trust bonds.....	10,231,000	10,732,000
Investments.....	179,713	167,749	1st 5s of sub. cos.....	636,000	675,000
Good-will, franch.,			U. S. Govt. loan.....	11,297,860	12,458,050
&c.....	11,806,752	11,806,752	Accounts payable.....	1,136,143	1,183,534
Mats. & supplies.....	238,837	202,402	Accrued interest.....	76,093	83,468
Accts. receivable.....	287,784	324,350	Coupons payable.....	266,038	277,472
Insurance fund.....	375,595	241,956	Traffic balances.....	97,359	93,748
Cash.....	2,392,817	2,330,852	Notes payable.....		122,484
Cash for coupon			Spec. insur. res'v'e.....	375,595	241,956
payable.....	266,038	277,472	Open voyage acct.....	348,485	626,956
Open voyage ac-			Other def. credits.....	291,503	
counts, &c.....	354,959	409,591	Res. arising from		
Special deposits.....	131,597	126,568	reduction in par		
Other curr. assets.....	803,756	814,667	of common stock.....	5,185,429	5,185,429
Ins. prem. & rents			Sundry reserves.....	170,567	125,734
paid in advance.....	745,779	797,580	Profit and loss.....	6,436,375	6,540,744
Other def. debits.....	140,869				
Total.....	52,642,508	54,453,069	Total.....	52,642,508	54,453,069

a Issued 150,000 shares of no par value. b After reserve for depreciation of \$24,870,299 in 1933 and \$23,084,984 in 1932.—V. 138, p. 3262.

### Baldwin Locomotive Works.—Awarded Contracts.—

This company has received an order from the Boston & Maine RR. for five mountain type freight and passenger locomotives to cost about \$625,000. The railroad has already completed arrangements to finance the purchase so that the business has been entered on the company's books and gives it a good start for the month of May. Two additional engine orders which may be entered on Baldwin's books this month are five for the Lehigh Valley RR. to cost \$600,000 and five for the Chilean State Railways to cost \$300,000. This is the largest order entered by Baldwin since February when it received an order for 10 large passenger engines valued at \$1,250,000 from the Northern Pacific Ry. Last month it entered an order for three locomotives valued at \$331,000 from the Pittsburgh & West Virginia Ry. (Philadelphia "Financial Journal.")—V. 138, p. 3263.

### Bangor Hydro-Electric Co.—Earnings.—

Period End. Mar. 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings.....	\$163,505	\$153,225
Operating expenses.....	57,268	52,956
Taxes.....	22,250	20,150
Gross income.....	\$83,987	\$80,119
Interest, &c.....	27,522	26,140
Net income.....	\$56,465	\$53,979
Preferred stock dividend.....		\$788,387
Balance.....		305,580
Depreciation.....		\$792,327
Balance.....		308,490
Balance.....		\$482,807
Depreciation.....		146,638
Balance.....		\$483,837
Balance.....		135,220
Balance.....		\$336,169
Balance.....		\$348,617

—V. 138, p. 2565.

### Berghoff Brewing Corp.—Dividend Omitted.—

The directors have voted to omit the quarterly dividend which would ordinarily be declared at this time on the common stock, par \$1. Quarterly distributions of 30 cents per share were made on March 1 last and on Sept. 1 and Dec. 1 1933.—V. 138, p. 2240.

### Bethlehem Steel Corp.—Standard Investing Gets Per-

mission to Review 17-Year Bonus Records.—Vice-Chancellor Vivian M. Lewis of New Jersey has signed an order exposing to judicial scrutiny the bonus system of the corporation over a period of nearly two decades. The order was filed in the chancery clerk's office, on petition of the Standard Investment Co. of Paterson.

The Standard Co. may now include in its action a charge that some two years ago \$600,000 was paid by the officers of the Steel corporation to bring about discontinuance of a suit which sought to recover for the corporation's stockholders \$26,000,000 allegedly paid in bonuses to corporation officials over a 17-year period.

In the original suit filed in April 1933, the Standard Co. sought to obtain from Charles M. Schwab and Eugene G. Grace, chairman of the board and president of the corporation respectively, and other officers, an accounting of bonuses allegedly received by them over a 5-year period and the return of all sums paid them in excess of a bonus percentage authorized by the stockholders. ("Wall Street Journal")—V. 138, p. 2912.

### Boston & Maine RR.—Orders Equipment.—

Orders for new equipment totaling approximately \$2,500,000, of which approximately \$950,000 will be spent in New England, have been placed by the Boston & Maine RR. The purchases include: 21 suburban passenger coaches and 10 air-conditioned de luxe coaches, to be built at plant of the Pullman Bradley Co., Worcester, Mass.; 5 Pacific type passenger locomotives to be built by Lima Locomotive Works, Lima, Ohio; 5 mountain-type freight and passenger locomotives to be built at Baldwin Locomotive Works, Philadelphia; 1 Diesel electric locomotive unit, with body built by the St. Louis Car Co., Diesel engine built by Ingersoll Rand Co., and electrical apparatus built by General Electric Co. at Erie, Pa.; 1 Diesel electric locomotive unit with body built by Bethlehem Steel Co. and engine and electrical apparatus built by the Westinghouse Electric & Manufacturing Co.; 1 Diesel electric switching engine with engine built at the plant of McIntosh & Seymour Co., Auburn, N. Y., chassis and trucks by the American Locomotive Co. and electrical equipment by the General Electric Co.; 1 Diesel electric switching engine, with engine built by Ingersoll Rand Co. and chassis, trucks and electrical equipment to be built at General Electric plant, Erie, Pa.

Delivery of the new equipment will commence early in the fall. Money for the purchases was provided by a loan from the Public Works Administration, on which the railroad pays 4% interest.—V. 138, p. 2913.

### Brewers & Distillers of Vancouver, Ltd.—To Reorganize

The shareholders have agreed on a reorganization to enable a capital return to stockholders, and particularly because the company will probably have to depend largely on the domestic market when United States distillers are able to supply the American market.

The company, with an authorized capital of \$15,750,000, will be known as the Vancouver Brewers & Distillers. Assets of the present company will be conveyed in return for the issue by the new company of redeemable preferred and common stock.—V. 137, p. 4364.

### Brewing Corp. of Canada, Ltd.—Further Expansion.—

It is announced that the corporation has acquired O'Keefe's Beverages Ltd. at a total purchase price of \$2,074,000, of which \$1,700,000 is being paid over in cash and the balance in instalments. In addition to physical assets, trade names, plant, good-will, &c., the Brewing Corp. also acquires in the deal some \$200,000 worth of O'Keefe's preferred stock. The cash

balance to be paid O'Keefe's will be due in six months, with interest at 6%. To finance the deal, the Brewing Corp. is reported to have disposed of a certain number of its common shares in Great Britain.—V. 138, p. 2739.

### Bridgeport Machine Co., Wichita, Kan.—Pays Accrued Dividend.—

The directors on May 9 declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable May 31 to holders of record May 21. Similar distributions were made on this issue on Jan. 2, March 1, March 25 and April 30 last.

After payment of the May 31 dividend, arrearages on this issue will amount to \$6.25 per share.

#### Earnings for 4 Months Ended April 30 1934.

Net profit after ordinary taxes, interest, amortization of discount on gold deb. notes, &c. but before Federal taxes..... \$74,010  
April profit was \$22,815.  
Current assets as of April 30 1934, including \$104,525 cash and \$960,215 of inventories, amounted to \$1,472,139 and current liabilities were \$415,872. On Dec. 31 1933, current assets, including \$91,847 cash, amounted to \$1,258,756 and current liabilities were \$280,547.—V. 138, p. 2739.

### Briggs & Stratton Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net profits from oper.....	\$298,549	\$17,149	\$370,163	\$949,342
Depreciation.....	64,928	66,634	65,923	68,115
Net income.....	\$233,621	loss\$49,485	\$304,240	\$881,227
Other inc., less misc. chgs.....	72,489	81,390	98,225	168,308
Total income.....	\$306,110	\$31,906	\$402,465	\$1,049,535
Federal income taxes.....	33,854		33,990	112,881
Wisconsin inc. & surtax.....	20,189		12,626	54,301
Interest paid.....		1,217		
Net profits, carried to surplus.....	\$252,667	\$30,689	\$355,850	\$882,353
Balance Jan. 1.....	2,465,883	2,745,677	3,103,094	2,876,083
Total surplus.....	\$2,717,950	\$2,775,766	\$3,458,944	\$3,758,436
Common stock dividends.....	297,148	297,148	594,294	594,438
Prov. for reduct. to market of misc. stock inv.....		12,734	119,573	32,404
Additional provision for unrealized loss.....	33,004			
Inv. to affil. co. writ. off.....				28,500
Balance Dec. 31.....	\$2,387,799	\$2,465,883	\$2,745,076	\$3,103,094
Earns. per sh. on 299,995 shs. stock (no par).....	\$0.84	\$0.10	\$1.18	\$2.94

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$359,717	\$122,697	Accounts payable.....	\$31,982	\$23,376
Marketable secur.....	1,008,231	1,079,734	Accrued liabilities.....	61,515	40,658
Demand loan.....		425,000	Provision for Federal and Wisconsin income.....	54,000	c22,307
Accts. & notes rec.....	192,306	77,250	Dividends payable.....	74,287	74,287
Inventories.....	375,921	209,079	b Capital stock.....	300,000	300,000
Cash surrender val. of life insurance.....	60,982	55,582	Surplus.....	2,387,798	2,465,883
Prepaid expenses.....	4,268	4,904			
d Miscell. invest'ts.....	51,396	46,146			
a Real est., bldgs., plant, machin'y, equipment, &c.....	856,759	906,118			
Pat'ts, trade marks and good will.....	1	1			
Total.....	\$2,909,583	\$2,926,512	Total.....	\$2,909,583	\$2,926,512

a After depreciation of \$969,823 in 1933 and \$908,604 in 1932. b Represented by 299,995 no par shares. c Wisconsin income taxes only. d Including 2,847 shares B. & S. Corp. common stock at market value Dec. 31 1932.—V. 138, p. 3082.

### Briggs Manufacturing Co.—Earnings.—

3 Months Ended March 31—	1934.	1933.	1932.
Net loss after depreciation, taxes, &c. pf\$1,550,608		\$895,963	\$953,993
Earnings per share on 1,979,000 shares stock (no par).....	\$0.78	Nil	Nil

—V. 138, p. 2913.

### Bulolo Gold Dredging, Ltd.—Interim Dividend.—

The directors have declared an interim dividend of 60 cents per share on the common stock, par \$5 payable in Canadian funds on June 30 to holders of record June 4. A similar distribution was made on Dec. 4 last.—V. 138, p. 1234.

### California Packing Corp. (& Subs.).—Earnings.—

Years Ended—	Feb. 28 1934.	Feb. 28 1933.	Feb. 29 1932.	Feb. 28 1931.
Gross profit.....	\$13,045,753	\$5,617,928	\$6,545,996	\$15,118,299
Sell., admin. & gen. exps.....	7,028,469	6,657,081	8,200,439	11,277,497
Prov. for depreciation.....	1,611,389	1,709,684	2,100,695	2,345,333
Prop. of Alaska Packers Assoc. loss for year ended Dec. 31.....	Cr840,975	1,297,534	334,332	742,499
Operating surplus.....	\$5,246,870	df\$4,046,372	df\$4,089,478	\$752,970
Divs. rec. from corps. less than 51% owned.....	6,495	1,000	12,000	6,000
Surplus.....	\$5,253,365	df\$4,045,372	df\$4,077,478	\$758,970
Interest on debts.....	692,340	779,058	800,117	470,911
Prov. for Fed. inc. tax.....	500,000			193,076
Int. to min. stkhldrs. in sub. cos. profit.....				3,802
Profit on debentures purchased.....	Cr70,838	Cr303,429		
Net profit.....	\$4,131,863	df\$4,521,001	df\$4,877,595	\$91,180
Common dividend.....	241,268		977,416	3,909,664
Deficit.....	sur\$3,890,595	\$4,521,001	\$5,855,011	\$3,818,484
Shs. of com. outstanding (no par).....	965,073	965,073	971,416	977,416
Earns. per sh. on com.....	\$4.28	def\$4.68	def\$5.02	\$0.09

#### Consolidated Balance Sheet Feb. 28

Assets—	1934.	1933.	Liabilities—	1934.	1933.
y Land, plant, machinery, &c.....	15,523,715	17,533,118	x Capital stock.....	30,000,000	30,000,000
Empl. stk. subscr.....	497,860	655,081	Accounts payable.....	2,477,845	2,523,145
Investments.....	8,327,630	7,470,461	Funded debt.....	13,300,000	14,182,000
Due from Alaska Packers Assoc.....	2,352,227		Div. declared.....	241,268	
Inventories.....	14,065,881	10,988,991	Prov. for Fed. taxes.....	500,000	
Mats'l & supplies.....	2,809,854	2,163,009	Acct. int. on debts.....	110,833	118,183
Adv. to growers.....	614,072	678,159	Surplus.....	7,311,844	3,421,250
Notes & accts. rec.....	5,222,177	4,341,335			
Cash.....	2,692,403	4,255,139			
Deferred charges.....	1,835,972	2,069,283			
Total.....	\$3,941,791	\$5,244,577	Total.....	\$3,941,791	\$5,244,577

x Represented by 965,073 no par shares. y After depreciation of \$19,310,689 in 1934 and \$18,399,411 in 1933.—V. 138, p. 2567.

### Canadian Pacific Ry.—Earnings.—

Earnings for Second Week of May.	1934.	1933.	Increase
Gross earnings.....	\$2,554,000	\$1,996,000	\$558,000

—V. 138, p. 3265.



## Canada Steamship Lines, Ltd.—Earnings.—

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Total revenue	\$7,459,681	\$8,069,796	\$9,558,809	\$11,547,062
Expenses	6,808,419	7,508,582	8,091,137	9,381,896
Interest	1,374,474	1,374,177	1,398,220	1,449,185
Depreciation	1,254,488	1,255,686	1,262,340	1,256,197
Bond discount	117,575	117,575	117,575	117,575
Net loss	\$2,095,276	\$2,186,226	\$1,310,462	\$657,792
Preferred dividends				450,000
Deficit	\$2,095,276	\$2,186,226	\$1,310,462	\$1,107,792
Previous surplus	def. 2,783,493	def. 597,267	713,195	1,820,987
Total deficit	\$4,878,769	\$2,783,493	\$597,267	\$713,195

Consolidated Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Properties	36,646,498	38,166,092	Preferred stock	15,000,000	15,000,000
Defer'd paym'ts.	9,930	15,044	a Common stock	3,084,523	3,084,523
Cash	696,567	153,522	Bonds	21,236,620	21,273,120
Accts. receivable	494,307	572,061	Bank loans	2,750,000	3,050,000
Guaranty deposits			Accts. payable	806,471	1,032,620
on contract		22,967	Bond int. due and		
Adjusted losses	9,413	17,781	accrued	1,405,977	
Insurance claims	70,723	143,634	Deferred income	17,343	
Accrued interest	3,069	2,832	Accrued charges	33,199	341,401
Inventories	857,498	1,078,392	Reserves	730,229	722,999
Prepaid items	152,686	187,389			
Investments	195,785	202,576			
Domin. of Canada					
5½% bonds	15,000				
Funds with trustee	602	289			
Bond discount	1,033,513	1,158,589			
Profit & loss deficit	4,878,769	2,783,493			
Total	45,064,362	44,504,663	Total	45,064,362	44,504,663

a Represented by 120,000 shares of no par value. b Preferred dividends in arrears total \$3,150,000.—V. 138, p. 2090.

## Canadian Hydro-Electric Corp., Ltd. (&amp; Subs.).—

	1933.	1932.	1931.	1930.
Gross rev., incl. oth. inc.	\$9,533,083	\$9,889,769	\$9,311,639	\$8,513,409
Operating expenses	555,858	653,932	643,610	643,958
Maintenance	179,736	169,943	187,068	223,649
Admin. & gen. expenses	324,807	314,296	320,440	440,052
Interest	4,628,124	4,674,986	4,602,424	4,321,762
Amortization of discount on funded debt	352,000	356,118	344,042	293,015
Depreciation	648,861	637,384	594,123	663,776
Taxes	367,195	350,520	309,852	
Divs. on pref. stk. of sub	4,533	4,533	4,533	
Net revenue	\$2,471,968	\$2,728,056	\$2,305,546	\$1,927,198
Previous surplus	8,930,799	7,702,743	8,259,547	7,084,615
Add'l deprec. charged in 1933	Dr 1812,750		Dr 111,350	
a Decrease in surplus				
Total surplus	\$9,590,016	\$10,430,799	\$10,453,743	\$9,011,813
Divs. on 1st pref. stock	731,760	750,000	750,000	750,000
Divs. on 2d pref. stock	1,500,000	750,000	1,500,000	
Divs. on common stock	500,000		501,000	
Divs. on min. int. in pref. stock of subsidiary				2,267
Surplus, Dec. 31	\$6,858,256	\$8,930,799	\$7,702,743	\$8,259,547

a Arising from appraisal of fixed assets of subsidiary company.

Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Props., pr. devs. rights, &c.	131,230,814	131,198,595	Funded debt	88,321,589	89,047,000
Cash in escrow for complet. of developments	62,540	62,540	Accts. pay. and accrued exp.	641,256	372,724
Secs. & invests.	3,901,854	3,904,174	Customers' dep.	24,251	23,165
Cash	383,890	458,659	Accrued interest	441,956	444,989
Accts. receivable	850,988	880,111	Accr. dividends	60,980	62,500
Inventories	131,455	131,744	Due to affil. cos. for construc'n and property purch. advan.	13,530	45,454
Cash on deposit with trustee	35,728	8,482	Div. pay. on 2nd preferred	200,000	375,000
Restricted depos.	1,400	1,400	Res. for deprec.	5,304,381	2,869,488
Prepaid & def. exp. applic. to future oper.	661,584	298,726	Contingencies & other reserves	269,617	
Pref. stock of co. held by sub. for customers' subscription	268,032	268,032	Minority interest in St. John River Power Co.—6% pref. stock	75,550	75,550
Disc. on bonds & other sec's. issued, organiz. expense, &c.	7,183,083	7,534,206	6% cum. 1st pf. stock	12,500,000	12,500,000
Total	144,711,366	144,746,670	6% non-cum. 2nd pref. stock	25,000,000	25,000,000
			x Common stock	5,000,000	5,000,000
			Surplus	6,858,256	8,930,799
Total	144,711,366	144,746,670	Total	144,711,366	144,746,670

x Represented by 1,000,000 (no par) shares.—V. 137, p. 4011.

## Canadian National Ry.—Earnings.—

Earnings of System for First Week of May.

	1934.	1933.	Increase.
Gross earnings	\$3,420,195	\$2,668,519	\$751,676

—V. 138, p. 3265.

## Caterpillar Tractor Co.—Earnings.—

Period Ended April 30 1934—

	—Month—	—4 Mos.—
Net sales	\$2,217,675	\$7,762,149
Net profit after expenses, interest, deprec., provided for Federal income tax & other charges	366,916	1,154,393
Earns. per sh. on 1,882,240 shs. outstanding		\$0.61

—V. 138, p. 2914.

## Central Illinois Light Co.—Earnings.—

[A Subsidiary of Commonwealth &amp; Southern Corp.]

	Period End. Mar. 31—1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$624,982	\$557,112
Oper. exps., incl. maint. tenance and taxes	322,004	269,330
Fixed charges	70,107	75,785
Provision for retirement reserve	50,508	51,175
Net income	\$182,362	\$160,821
Divs. on pref. stock	58,159	57,717
Balance	\$124,203	\$103,103

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 138, p. 2402.

## Chesebrough Manufacturing Co. Consolidated.—Extra Distribution of 50 Cents.—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of \$1 per share on the outstanding

\$3,000,000 common stock, par \$25, payable June 29 to holders of record June 7. An extra of like amount was paid on March 30 last and in March, June and September of each year from 1929 to and incl. 1933, while in December of the same years an extra of \$1 per share was paid.—V. 138, p. 1234.

## Central Indiana Gas Co.—Earnings.—

	Period End. Mar. 31—1934—Month—1933.	1934—12 Mos.—1933.
Gross operating revenues	\$100,133	\$87,982
Oper. exps. and taxes	86,534	71,714
Net operating revenue	\$13,599	\$16,268
Non-operating revenues	1	242
Net earnings	\$13,600	\$16,268
Interest & other income charges—net	24,761	23,689
Net deficit before provision for retire'ts	\$11,160	\$7,421
Deduct provision for retirements	4,331	4,689
Net deficit	\$15,492	\$12,110

—V. 137, p. 862.

## Central Power Co.—Earnings.—

	3 Months Ended March 31—1934.	x1933.
Total gross earnings	\$321,320	\$294,721
Operating expenses	163,786	143,859
Maintenance	21,747	23,573
Provision for depreciation	29,739	29,909
State, local, &c., taxes	18,271	12,057
Federal income taxes	1,526	
Net earnings from operations	\$86,251	\$85,323
Other income (net)	81	384
Net earnings available for interest	\$86,332	\$85,707
Funded debt interest	65,618	65,706
General interest	209	795
Amortization of debt discount and expenses	6,774	6,774
Net income before dividends	\$13,732	\$12,432

x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933, but applicable to the period beginning Jan. 1 1933, have been given effect to in this column.—V. 138, p. 2080.

## Central Vermont Ry., Inc.—Earnings.—

	Period End. Apr. 30—1934—Month—1933.	1934—4 Mos.—1933.
Railway oper. revenues	\$413,711	\$355,591
Railway oper. expenses	391,166	361,038
Net rev. from ry. oper.	\$22,545	def \$5,447
Railway tax accruals	15,970	15,572
Uncollectible ry. revs.	5	10
Railway oper. income	\$6,570	def \$21,030
Non-operating income	25,166	38,886
Gross income	\$31,735	\$17,856
Rents	64,315	63,059
Interest on funded debt	84,023	80,971
Miscellaneous charges	504	614
Net deficit	\$117,106	\$126,788

—V. 138, p. 2741.

## Chicago Great Western RR.—Acquisition Approved.—

The acquisition by the company of control, by lease, of the railroads and properties of the St. Paul Bridge & Terminal Co. and the St. Paul Union Stockyards Co. was approved and authorized by the I.-S. C. Commission on May 2, subject to certain labor conditions (outlined below).

The report of the Commission says in part: The Chicago Great Western on Sept. 29 1931, filed an application for authority to acquire control, by lease, of the railroad and other property of the St. Paul Bridge & Terminal Ry. and the railroad and property of the Saint Paul Union Stockyards Co., now under lease to the Terminal company, all situated in the cities of St. Paul and South St. Paul, Minn.

Apprehension was shown by the employees of the Terminal company respecting the possible effect of the plan on their continued employment. At the further hearing, active opposition to the proposed control was recorded by representatives of all the employees and the Brotherhood of Railroad Trainmen, and joining in this protest were the City Council and the Commercial Club of South St. Paul. Petitions of the citizens opposing the plan were also offered. The State Commission and the city of St. Paul filed exceptions to the proposed report of the examiner and oppose an unconditional approval of the plan. They contend that, if an order authorizing the control by lease be entered, such order should provide protection for the employees of the Terminal company and should require that the terminal be operated in a fair and impartial manner, without discrimination respecting the other carriers which interchange traffic with the Terminal company.

According to the statement of the employees' representative at the argument, the Terminal company force consists of 39 switchmen, one yardmaster, one roadmaster, 10 roundhouse employees, 19 section men and foremen, 20 firemen, and 17 engineers, a total of 107, not including extra men who are also on the seniority lists. A standard form of agreement is in effect, but the testimony at the further hearing indicated that the roundhouse employees were not included in any agreement. There is no established pension system, but gratuities for three former employees have been granted by the Terminal company. As in the case of all outstanding contracts of that company, the obligation attached to the labor agreement will be assumed by the applicant. The employees insist that they be continued in their present jobs and that their seniority rights be not consolidated with those of any crafts on the applicant's system. The State Commission and other interveners urge us to take such action as will accomplish these ends.

It appears that if the men be taken over by the applicant, all questions involving seniority would be determined by the committees of the labor organizations themselves. The Terminal employees are classed as yard men, while those of the applicant include both yard men and road men. As regards the status of the firemen, at least, the Terminal firemen would be at a disadvantage in a general merger of the forces. The apprehension of the local employees is thus made clear. On the other hand, if their continued employment be guaranteed these men at once will be placed in a preferred position with respect to the applicant's forces performing like duties. The applicant is unwilling to give any guaranty or indemnity to the men and intimates that if such an action is made obligatory the proposal to acquire control will be dropped. It is argued that future conditions of traffic, &c., cannot be foretold. It could be stated also that, assuming no change in traffic or operating methods, it is impossible to ascertain the exact effect on labor, as a whole, which the change would produce, should the matter be left in the hands of the applicant and the employees without restrictive conditions.

The welfare of the employees affected by this proposal is unquestionably one of the matters of public interest which we have to consider. As we view the present case, no employee should, of necessity, be deprived of employment or be in a worse position with respect to his compensation because of the applicant's control of the terminal. Under the circumstances, we conclude that we should impose the condition in granting the application that the applicant maintain a separate seniority register for the employees of the Terminal company employed in the territory now operated by it, and in future adjustments of employment resulting from necessary changes in traffic or operating conditions employees covered by such register will be given their pro rata share of the available work, and if, to maintain this relationship, transfer to other duties is required, no employee shall without his consent be in any worse position by reason of such transfer, in respect of the conditions of his service as a whole, including tenure of employment, remuneration, pensions, superannuation, sick fund, or other benefits or allowances, whether obtaining legally, or by customary practice of the constituent or subsidiary company, as compared with the conditions of service formerly obtaining.

We find that the acquisition by the Chicago Great Western RR. Co. of control, by lease, of the railroads and properties of the St. Paul Bridge &



Terminal Co. and the Saint Paul Union Stockyards Co., in accordance with the terms and conditions of the leases submitted, will be in harmony with and in furtherance of the Commission's plan of consolidation and will promote the public interest. An order will be entered approving and authorizing such acquisition of control upon the conditions: (1) That the purchase price of the properties involved shall not exceed \$1,667,000 and the rental to be paid by the Chicago Great Western R.R. shall not exceed \$100,000 per annum; (2) that the terminal properties shall be operated without discrimination as between connecting carriers, and (3) that provision be made by the applicant for the equitable adjustment of questions affecting employment in the terminal, all as hereinbefore described.

Commissioner Mahaffie, concurring in part said:  
I agree except as to the condition relating to the employees. That condition, as I see it, can lead only to confusion and misunderstanding. Perhaps that obscurity of vision is my own fault because I confess that I do not understand what the condition means. It is clear, however, that the applicant is required to maintain a separate seniority list for the employees of the Terminal. As I understand it, seniority lists are not within the control of the carrier. Hence, the applicant, of itself, cannot comply with this condition. Compliance with it may work an injustice to various groups of employees on the two properties. It appears certain to bring about discrimination among them. But, however that may be, the question of handling the seniority position of employees either separately or by combination with the forces of the applicant should be left to be handled by negotiation between the parties concerned and whose interests are affected. We should not undertake to freeze it by an order in this proceeding.

#### Places Order.—

President Patrick H. Joyce announces that this road will purchase 500 all-steel box cars from the Pullman Car & Mfg. Co. These cars, which are in addition to 500 similar units bought last year, are of the latest type and will weigh from 3,500 lbs. to 4,000 lbs. less than the units they replace. The cars are being financed by a \$1,200,000 Public Works Administration loan secured by the railroad company's equipment trust 4% notes, payable 1935 to 1945.—V. 138, p. 3084.

#### Chicago Motor Coach-Ravenswood Garage.—Bonds Called.—

All of the outstanding 1st mtge. 6% serial gold bonds, dated March 5 1925, have been called for payment June 5 next at 102 and int. at the First National Bank of Chicago, Chicago, Ill. The Chicago Title & Trust Co., Chicago, Ill., is trustee.—V. 120, p. 2084.

#### Chicago Rock Island & Pacific Ry.—Merger Dropped.—

With the consent of the company, the I.-S. C. Commission has dismissed the proposal of the road to consolidate its 11 subsidiary companies into a single system. The dismissal follows rejection by the company and its bondholders of the Commission's condition requiring an agreement to include the Wichita Northwestern Ry. in the consolidated system.—V. 138, p. 3267.

#### Chicago Yellow Cab Co., Inc.—New Director.—

I. N. Nelson, a Chicago attorney, has been elected a director, succeeding John H. Bloomington.—V. 138, p. 3267.

#### Chrysler Corp.—Purchases La Salle Plant.—

The corporation has purchased the old La Salle plant in Detroit of the Cadillac Motor Car Co., according to a Detroit dispatch. It was estimated that the transaction involved at least \$500,000.

Chrysler dealers during the week ended May 12 delivered at retail 767 Chrysler in 2,894 Plymouth cars, total of 3,661 units, an increase of 9.6% over the preceding week and 38.4% over the corresponding week of 1933.

For the first 19 weeks this year deliveries by Chrysler dealers totaled 47,119 units, an increase of 70.7% over the like period last year and 85.3% over the corresponding period of 1933.

#### Dodge Deliveries Up.—

New passenger cars and trucks delivered by Dodge dealers in the first 18 weeks this year totaled 76,589 units compared with 33,935 units in the corresponding period of 1933, an increase of 42,654 units, or 125.7%.

Of the 76,589 vehicles delivered by Dodge dealers so far in 1934, 33,077 were Dodge passenger cars, 28,941 were Plymouths and 14,571 were Dodge commercial cars and trucks. Dodge passenger car sales gained 8.1% over last year, Plymouth sales 107.6% and Dodge truck sales 505.6%.

During the week ended May 5 Dodge dealers' retail deliveries totaled 5,122 passenger cars and trucks, an increase of 44.4% over the corresponding week of 1933.

In the week ended April 28, Dodge dealers delivered 5,400 cars and trucks, compared with 5,359 in the week ended April 21 and 5,518 in the week ended April 14.—V. 138, p. 3267.

#### Cincinnati Gas & Electric Co.—Earnings.—

[Including Union Gas & Electric Co.]				
Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Revenues	\$5,458,655	\$6,067,951	\$6,602,078	\$7,216,928
Expenses	3,273,281	3,268,145	3,487,729	3,658,070
Taxes	551,385	598,599	618,511	685,329
Depreciation	584,178	543,432	582,809	571,221
Net operating earnings	\$1,049,810	\$1,657,775	\$1,913,029	\$2,302,307
Other income	80,619	88,698	85,228	20,708

Gross corp. inc. avail. for int. and divs. \$1,130,429 \$1,746,473 \$1,998,256 \$2,323,015  
—V. 138, p. 2916.

#### Cincinnati New Orleans & Texas Pacific Ry.—\$4 Common Dividend.—

The directors on May 15 declared a dividend of \$4 per share on the common stock, par \$100, payable June 26 to holders of record June 4. Payments were resumed on this issue on Dec. 26 last by the distribution of \$8 per share. Regular semi-annual dividends of \$4 per share had previously been paid up to and incl. June 24 1932.—V. 138, p. 2916.

#### Clinton (Mass.) Distilleries Corp.—Stock Offered.—

Initial public financing for the corporation was announced May 14 by Ewart & Bond, Inc., in the form of a new issue of 150,000 shares of capital stock (par \$5), which are being offered as a speculation priced at \$6.50 per share. The stock has been registered with the Federal Trade Commission.

The company was organized Nov. 13 1933 in Massachusetts for the purposes of engaging in the manufacture of rye whiskey and gin.

The plant is already in operation. This is one of the few new distilleries placed in operation since repeal of the 18th Amendment in which the management invested the capital necessary to equip and place the plant in operation before undertaking any public financing. At present the plant has a capacity of approximately 1,800 cases of whiskey and 500 cases of gin per 24-hour day. Two additional stills and auxiliary equipment have been ordered which, when installed, are expected to increase the production of gin to approximately 1,000 cases daily. The corporation is one of the few distillers of gin making its product from alcohol made in its own distillery from grain only.

The company is concentrating for the present on the manufacture and distribution of only two brands of liquor of the highest quality, McBride's Old Shav straight rye whiskey and McBride's Old Snay London dry gin. The company proposes to spend approximately \$125,000 in advertising its products in key cities in New England and the East in which it will concentrate its distribution.

The company has only one class of stock, of which 500,000 shares are authorized and 274,870 will be outstanding upon completion of the present financing. The company has no funded debt, other than a 5% mortgage dated Nov. 15 1933, on its property at Clinton, Mass., amounting to \$27,104.

Proceeds of this financing will be used to pay current liabilities of \$126,141 for the purchase of additional equipment, to provide working capital and for general corporate purposes.

The management of the company is comprised of James E. McBride, formerly associated with the Standard Oil Co. of New York in charge of sales of the Boston, Mass. territory, as President, Treasurer and principal executive officer; William F. Donoghue, formerly Managing Director and

Secretary of Bowler Bros., Ltd., as Vice-President and General Manager; M. J. Barker, as Sales Manager, and Robert B. Rogers, Assistant Treasurer and Comptroller.

Stock Listed.—The New York Produce Exchange has admitted to dealing the common stock.

#### City Stores Co. (& Subs.).—Earnings.—

Consolidated Income Account.				
Years Ended—	Jan. 31 '34.	Jan. 31 '33.	Feb. 1 '32.	Jan. 31 '31.
Net sales (incl. sales of leased departments)	\$29,524,559	\$29,516,634	\$35,637,379	\$46,991,311
Cost of goods sold	18,887,162	19,746,077	24,714,051	30,870,297
Sell., gen. & admin. exp.	9,764,036	10,080,598	11,683,752	13,648,554
Income from oper.	\$873,361	loss\$310,041	loss\$760,424	\$2,472,460
Rentals, interest, &c.	484,577	430,080	598,819	592,497
Realized gross profit on instalment sales	27,451	43,449	110,798	-----
Total income	\$1,385,390	\$163,489	loss\$50,808	\$3,064,957
Interest	1,405,155	1,399,155	1,283,681	1,253,787
Allowance for deprec'n	401,022	417,653	491,647	452,128
Federal income taxes	3,766	914	3,368	123,160
Bad debts & sund. chgs.	253,882	280,532	617,020	389,991
Net loss for period	\$678,435	\$1,934,765	\$2,446,525	prof\$845,891
Amt. applic. to pref. & com. stks. of subs. not owned by City St's Co.	72,376	136,416	168,445	370,014
Loss applic. to City Stores Co.	\$750,811	\$1,798,349	\$2,278,080	prof\$475,877
Sub. pref. divs.	-----	114,588	248,541	-----
Pref. divs. (\$3.50)	-----	-----	-----	285,503
Common dividends	-----	-----	-----	(37 1/2c)397,819
Deficit	\$750,811	\$1,912,937	\$2,526,621	\$207,445
a Including loss of the Goerke Co. to April 28 1932, date of receivership.				

Comparative Consolidated Balance Sheet Jan. 31.				
	1934.	1933.	1934.	1933.
Assets—	\$	\$	Liabilities—	\$
a Land, buildings, fixtures, &c.	19,068,620	23,479,710	b Class A pref. stk	4,282,800
Good-will	1	1	c Common stock	1,183,208
Cash	1,075,815	2,556,711	6% coll. tr. notes	10,000,000
Accts. and notes receivable	5,527,979	4,908,224	Accounts payable	1,679,439
Marketable securities	82,713	51,961	Mtgs. payable	9,375,000
Cash surren. value	24,952	23,352	Accrued accounts	1,050,082
Life insurance	4,944,608	3,856,694	Notes pay. to bks. (sub. cos.)	820,208
Inventories	443,575	410,983	Def. accts. pay.	41,453
Deferred charges	518,797	498,105	Minority interest	5,378,688
Other assets	-----	-----	Deferred income	3,645
Total	31,687,060	35,785,743	Reserves	490,542
			Earned deficit	3,246,664
			Capital surplus	628,658
				5,131,430
Total				
a After depreciation and amortization of \$5,058,337 in 1934 and \$4,837,890 in 1933. b Represented by 82,797 (83,990 in 1933) no par shares. c Represented by 1,183,208 (1,133,208 in 1933) no par shares.—V. 138, p. 2916.				

#### Cleveland Union Terminals Co.—Earnings.—

Years Ended Dec. 31—				
Period—	1933.	1932.	1931.	June 29 '30 to Dec. 31 '30
Rent from locomotives	\$158,695	\$159,032	\$157,780	\$78,743
Rent from work equip.	26	142	24	1,266
Joint facility rent inc.	4,234,729	4,626,943	4,832,937	2,358,871
Miscellaneous rent inc.	20,963	25,430	43,368	18,390
Inc. from lease of road	36,809	40,084	-----	-----
Inc. from unfunded securities & accounts	18,940	22,969	48,426	3,911
Inc. from sink & other reserve funds	97	119	733	194
Total non-oper. inc.	\$4,470,261	\$4,874,719	\$5,083,268	\$2,461,375
Railway tax accruals	507,146	662,287	793,253	366,925
Gross income	\$3,963,115	\$4,212,432	\$4,290,015	\$2,094,450
Rent for work equipment	-----	223	28	-----
Int. on unfunded debt	-----	C750	50	-----
Miscellaneous rents	20,235	19,251	26,930	20,337
Interest on funded debt	4,097,563	4,124,027	4,180,373	2,034,001
Amortization of disc't on funded debt	48,714	49,291	49,674	25,197
Miscellaneous inc. chgs.	9,899	9,198	13,012	4,934
Net inc. transferred to profit & loss	def\$213,296	\$10,491	\$19,948	\$9,980

Balance Sheet Dec. 31.				
	1933.	1932.	1933.	1932.
Assets—	\$	\$	Liabilities—	\$
Investments	83,805,409	83,633,299	Capital stock	10,000
Cash	24,193	16,287	Funded debt	57,628,500
Time draft & depts.	-----	200,000	Non-negot'le debt to affil. cos.	30,426,167
Net bal. received from agents	405	30	Audited accts. and wages payable	125,747
Loans & bills receiv.	25,151	11,025	Int. matured unp'd	14,691
Special deposits	14,691	49,309	Unmat. int. acer'd	842,583
Miscell. accts. rec.	3,551,779	3,596,550	Deferred liabilities	12,850
Materials & suppl.	174,200	184,625	Unadjusted credits	1,084,054
Unadjusted debits	2,486,045	2,562,540	Profit & loss credits	105,776
Deferred assets	168,495	209,102		174,714
Total	90,250,367	90,462,767	Total	90,250,367
				90,462,767
—V. 137, p. 2631.				

#### Colonial Beacon Oil Co.—Earnings.—

Quar. End. Mar. 31—				
	1934.	1933.	1932.	1931.
Gross earnings	\$2,565,266	\$1,571,116	\$1,999,418	\$1,968,886
Operating expenses	2,725,185	2,177,171	2,219,444	2,442,876
Depreciation	423,297	392,760	454,263	390,962
Interest	272,326	227,706	191,613	140,059
Profit appl. to min. int.	44,512	-----	-----	-----
Net loss	\$900,054	\$1,226,521	\$865,902	\$1,005,011
—V. 138, p. 2244.				

#### Connecticut Electric Service Co.—Earnings.—

12 Months Ended April 30—				
	1934.	1933.	1932.	1931.
Gross operating revenue	\$16,755,304	\$16,098,744	\$16,098,744	\$16,098,744
Net income available for dividends	4,590,952	4,462,880	4,462,880	4,462,880
Balance available for common stock	3,767,379	3,638,183	3,638,183	3,638,183
Earnings per share on a average common stock	\$3.282	\$3.170	\$3.170	\$3.170
—V. 138, p. 2081.				

#### (The) Colorado & Southern Ry.—Annual Report.—

Operating Statistics for Calendar Years (Consolidated).				
	1933.	1932.	1931.	1930.
Revenue freight (tons)	4,819,376	3,819,376	5,854,158	6,934,992
Rev. freight (tons)miles	831,671,089	737,782,101	1122,536,090	1344,172,592
Av. frt. rev. per tr. mile	\$5.26	\$5.50	\$6.67	\$6.93
Av. rev. per ton of frt.	\$2.369	\$2.573	\$2.351	\$2.425
Passengers carried	143,069	175,532	250,248	376,185
Pass. carried 1 mile	26,254,152	32,105,328	46,730,720	67,988,029
Av. pass. rev. per tr. mile	\$0.75	\$0.85	\$1.12	\$1.40
Av. rev. per passenger	\$4.298	\$4.691	\$5.591	\$7.703



## Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight.....	\$9,818,065	\$9,827,733	\$13,764,173	\$16,823,561
Passenger.....	614,919	823,502	1,399,348	2,145,397
Mail and express.....	669,061	714,893	803,363	1,015,333
All other transportation.....	239,065	256,363	349,154	454,608
Incidental.....	55,851	60,290	119,654	171,863
Joint facility.....	392,596	458,502	401,488	56,150

Total oper. revenues.....	\$11,789,557	\$12,141,282	\$16,837,180	\$20,666,913
Operating Expenses—				
Maint. of way & struc.....	1,119,421	1,517,605	2,094,095	3,069,615
Maint. of equipment.....	1,950,055	2,239,458	2,845,049	3,677,443
Traffic.....	322,996	352,786	422,500	441,664
Transportation.....	3,835,369	4,123,448	5,534,618	6,975,690
Miscellaneous operations.....	23,690	17,143	77,352	126,128
General.....	777,605	812,376	941,088	993,052
Trans. for invest.—Cr.....	10,210	320,814	47,907	64,459

Total oper. expenses.....	\$8,018,925	\$8,742,003	\$11,866,795	\$15,219,135
Net revenue.....	\$3,770,632	\$3,399,279	\$4,970,385	\$5,447,778
Railway tax accruals.....	1,120,660	1,066,040	1,304,416	1,412,981
Uncollec. ry. revenue.....	5,690	4,065	6,436	8,356
Hire of equip. (net)—Dr.....	376,789	370,969	473,761	438,997
Jt. facil. rents (net)—Dr.....	277,914	266,230	217,591	161,533

Operating income.....	\$1,989,580	\$1,691,975	\$2,968,180	\$3,425,912
Non-Oper. Income—				
Miscell. & rent income.....	89,968	97,517	98,748	101,265
Divs. & miscell. interest.....	112,806	263,515	282,420	249,407
Miscellaneous income.....	2,679	3,962	3,598	10,553

Gross income.....	\$2,195,034	\$2,056,970	\$3,352,946	\$3,787,137
Deductions—				
Miscellaneous rents.....	3,896	3,951	3,940	4,074
Int. on funded debt.....	2,685,275	2,697,252	2,737,627	2,244,627
Int. on unfunded debt.....	10,902	19,391	15,337	280,696
Amort. of disc. on fd. dt.....	58,898	59,205	59,378	42,474
Miscell. income charges.....	11,410	11,058	14,310	12,119

Net income.....	Dr\$575,348	Dr\$733,888	\$522,354	\$1,203,147
Dividends.....			680,024	1,609,812
Balance, deficit.....	\$575,348	\$733,888	\$157,670	\$406,665

## Income Account (Colorado &amp; Southern Ry. Co. Proper) for Calendar Years.

	1933.	1932.	1931.	1930.
Operating Income—				
Freight.....	\$4,693,793	\$4,517,055	\$6,688,682	\$8,546,733
Passenger.....	252,731	336,346	583,826	827,700
Mail, express, &c.....	538,681	597,707	767,095	928,309

Total oper. revenues.....	\$5,485,205	\$5,451,108	\$8,039,603	\$10,302,742
Operating Expenses—				
Maint. of way & struc.....	678,282	804,432	1,135,147	1,529,093
Maint. of equipment.....	1,110,515	1,297,722	1,604,733	1,965,478
Traffic.....	138,742	152,776	189,739	189,491
Transportation.....	2,013,676	2,077,641	2,855,981	3,618,581
General.....	380,536	391,659	467,244	500,395
Miscellaneous.....	5,497	49	31,053	55,072
Trans. for invest.—Cr.....	4,147	75,835	17,339	20,158

Operating expenses.....	\$4,323,100	\$4,648,442	\$6,266,559	\$7,837,951
Net revenue.....	1,162,105	802,665	1,773,044	2,464,791
Tax accruals and uncoll. railway revenue.....	688,516	680,071	823,269	817,255

Operating income.....	\$473,589	\$122,594	\$949,774	\$1,647,536
Non-Oper. Income—				
Hire of equipment—Dr.....	149,479	132,003	174,368	170,704
Joint facility rents—Dr.....	68,286	56,172	60,999	92,468
Miscell. rents, &c., inc.....	72,908	79,195	79,978	84,621
Divs. & miscell. interest.....	1,024,178	1,033,247	2,846,800	3,189,110
Other miscell. income.....	723	663	970	1,490

Gross income.....	\$1,353,633	\$1,047,523	\$3,642,155	\$4,659,586
Deductions—				
Int. on funded and unfunded debt.....	2,238,642	2,259,155	2,257,125	2,125,219
Other deductions.....	58,380	58,192	61,200	69,934
Net income.....	def\$943,390	def\$1269,824	\$1,323,828	\$2,464,433
First pref. div. (4%).....			339,988	339,988
Second pref. div. (4%).....			339,904	339,904
Common div. (3%).....				929,679
Balance, surplus.....	def\$943,390	def\$1269,824	\$643,936	\$854,862

## Burlington-Rock Island RR.—The following comparative tables show operating results.

	1933.	1932.	1931.	1930.
Total ry. oper. revs.....	\$959,679	\$1,023,736	\$1,489,266	\$2,197,608
Total ry. oper. exps.....	811,665	909,654	1,641,621	2,527,602
Railway tax accruals.....	57,554	63,884	82,356	95,635
Uncollec. ry. revenues.....	655	264	149	1,654
Railway oper. income.....	\$89,804	\$49,935	Dr\$234,860	Dr\$427,284
Equip. rents (net)—Dr.....	131,355	155,167	139,738	197,752
Joint facil. rent income.....	126,000	126,000	73,500	
Jt. facil. rents (net)—Dr.....	121,825	130,051	152,315	170,887
Net ry. oper. deficit.....	\$37,376	\$109,284	\$453,414	\$795,924

Revenues in above tables for 1930-1931 are not comparable because of abandonment of service June 1 1931 between Fort Worth and Teague, via Wacahachie, and extension of freight service June 1 from Houston to Galveston.

## Operating Statement of Fort Worth &amp; Denver City Ry. for Calendar Years.

	1933.	1932.	1931.	1930.
Freight revenue.....	\$4,497,680	\$4,671,949	\$6,403,851	\$7,481,965
Passenger revenue.....	356,792	478,214	801,794	1,286,080
Mail, express, &c.....	778,896	853,597	865,766	716,666
Total oper. revenue.....	\$5,633,368	\$6,003,760	\$8,071,411	\$9,484,711
Maint. of way & struc.....	372,603	585,303	795,875	1,266,764
Maint. of equipment.....	802,046	898,051	1,188,423	1,649,979
Traffic.....	183,599	199,506	232,184	251,609
Transportation.....	1,610,513	1,815,448	2,397,412	3,009,730
General.....	378,199	400,005	452,357	471,500
Miscellaneous.....	18,193	17,094	46,298	71,057
Trans. for invest.—Cr.....	5,947	244,105	29,780	44,741

Operating expenses.....	\$3,359,207	\$3,671,303	\$5,082,769	\$6,675,898
Net revenue.....	2,274,161	2,332,456	2,988,641	2,808,813
Tax accruals, &c.....	370,489	325,531	408,822	517,425
Operating income.....	\$1,903,673	\$2,006,926	\$2,579,818	\$2,291,388
Hire of equip. (net)—Dr.....	92,206	99,543	141,973	19,759
Jt. facil. rent (net)—Dr.....	244,184	250,208	197,812	107,916

Net operating income.....	\$1,567,283	\$1,657,175	\$2,240,033	\$2,163,713
Non-Oper. Income—				
Inc. from lease of road.....	668	668	556	
Miscell. rent income.....	13,053	15,138	10,699	9,283
Misc. non-op. phys. prop.....		327	4,046	3,686
Inc. from funded secur.....	83,424	66,589	39,625	57,390
Inc. from unfunded secur.....				
Int. on funded debt.....	27,647	60,426	79,214	175,194
Miscellaneous income.....	1,898	2,009	2,558	8,914

Gross income.....	\$1,693,973	\$1,802,331	\$2,376,732	\$2,418,180
Deductions—				
Rent for leased roads.....	777,807	646,028	515,867	513,007
Int. on funded debt.....	479,246	484,030	488,814	493,598
Int. on unfunded debt.....	6,078	4,288	10,838	1,374
Amortization, &c.....	18,030	18,054	118,482	118,718

Net income.....	\$412,812	\$649,931	\$1,242,732	\$1,291,483
Dividend appropriations.....			824,028	1,286,218
Inc. bal. transferred to profit and loss.....	\$412,812	\$649,931	\$418,703	\$5,265

## Operating Statement of Wichita Valley Ry. Co.

	1933.	1932.	1931.	1930.
Calendar Years—				
Total ry. oper. revenues.....	\$670,984	\$686,415	\$726,167	\$879,461
Total ry. oper. expenses.....	336,618	422,257	517,467	705,286
Net rev. from ry. oper.....	\$334,366	\$264,157	\$208,700	\$174,175
Railway tax accruals.....	67,274	64,264	78,566	86,055
Uncollectible ry. rev.....	71	238	194	601

Railway oper. income.....	\$267,021	\$199,655	\$129,940	\$87,518
Hire of equipment—Dr.....	135,104	139,422	157,420	248,533
Joint facility rents—Cr.....	34,555	40,149	41,220	38,851
Total income.....	\$166,472	\$100,382	\$13,740	def\$122,164
Other non-oper. income.....	4,619	4,631	7,942	9,395

Gross income.....	\$171,091	\$105,013	\$21,682	def\$112,769
Deductns from gross inc.....	268,632	267,834	268,685	267,697
Net deficit.....	\$97,539	\$162,820	\$247,002	\$380,466

## Balance Sheet Dec. 31 1933.

	C. & S. Ry. Ft. W. & D. C.	W. V. Ry.
Assets—		
Investments in road and equipment.....	\$89,017,889	\$32,688,851
Improvements on leased ry. property.....		20,443
Miscellaneous physical property.....	211,503	5,302
Depos. in lieu of mtgd. prop. sold.....	3,944	
Investments in affiliated companies.....	25,503,682	1,365,279
Other investments.....	256,663	1,882,694
Cash.....	1,302,150	1,554,956
Time drafts and deposits.....	125,000	1,600,000
Agents and conductors.....	68,820	40,893
Materials and supplies.....	440,796	412,368
Other current assets.....	2,916	2,874
Special deposits.....	24,569	2,150
Loans and bills receivable.....	200	3,000
Traffic, &c., balance receivable.....	54,305	386,517
Miscellaneous accounts receivable.....	289,534	818,643
Interest and dividends receivable.....	593,390	
Deferred assets.....	18,644	20,072
Unadjusted debits.....	1,598,095	478,045
Total.....	\$119,512,099	\$41,282,086

Liabilities—		
Common stock.....	31,000,000	9,243,800
Preferred stock.....	17,000,000	
Government grants.....	58,801	
Funded debt.....	49,498,900	8,743,718
Traffic, &c., balances.....	90,183	123,733
Audited accounts and wages payable.....	465,582	372,954
Miscellaneous accounts payable.....	23,203	7,334
Interest matured unpaid.....	16,859	2,150
Dividends matured, unpaid.....		3,847
Funded debt matured, unpaid.....	2,870	
Unmatured rents accrued.....	26,631	127,660
Unmatured interest accrued.....	374,675	43,421
Other current liabilities.....	24,848	134,625
Deferred liabilities.....	10,330	14,556
Accrued depreciation, &c.....	7,524,151	4,167,086
Tax liability.....	610,444	419,330
Other unadjusted credits.....	161,143	92,232
Addns to prop. thru. income & surpl.....	319,316	6,748,570
Profit and loss.....	12,304,163	11,037,070
Total.....	\$119,512,099	\$41,282,086

—V. 138, p. 3085.

## Columbia Gas &amp; Electric Corp.—Plans to Eliminate Scrip.

The corporation on May 15 announced plans for elimination of the scrip for its convertible 5% cum. preference stock outstanding as a result of the payment of a dividend of 1-800 of a share of preference on the common stock.

Beginning June 25 and on succeeding days, the company will attempt to accumulate for holders of scrip sufficient additional scrip to constitute one full share or will sell scrip held and make payment in cash. Prices for buying and selling scrip are to be proportionate to the average price in the open market during the settlement period with a charge of 1% of the par value of the scrip bought or sold to cover necessary expenses.

The payment of the present dividend in preference stock exhausts the available supply of the preference issue, making the elimination of the scrip necessary. Holders of scrip are asked to deposit the same with the Bankers Trust Co. by the close of business June 15.—V. 138, p. 3085.

## Columbus Ry. Power &amp; Light Co.—Earnings.—

Columbus Ry. Power & Light Co.				Earnings.
12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross revenues-----	\$8,933,901	\$9,364,302	\$8,828,216	\$9,638,812
Operating expenses-----	3,655,388	3,561,592	3,514,150	3,687,182
Taxes (incl. Federal)-----	1,113,985	1,135,389	964,855	1,106,270
Depreciation-----	1,183,399	1,170,422	1,000,000	1,000,000
Int. & other deductions-----	1,290,126	1,319,429	870,545	876,226
Net income-----	\$1,691,004	\$2,177,472	\$2,478,665	\$2,969,134
Divs. on pref. stocks-----	830,508	821,346	816,996	817,131

Surplus available for common stock divs. and other requirem.....	\$860,496	\$1,356,126	\$1,661,668	\$2,152,003
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—V. 138, p. 2404, 2244.

## Commercial Investment Trust Corp.—Regular Divs.—

The directors on May 18 declared the regular quarterly dividends of 50 cents per share on the common stock and the usual quarterly dividend on the conv. preference stock, optional series of 1929, at the rate of 1-52d of one share of common stock, or at the option of the holder, in cash at the rate of \$1.50 for each conv. preference share. Both dividends are payable July 1 to holders of record June 5. Like amounts were paid on Jan. 1 last.

The corporation at least five days before such record date will mail to conv. preference stockholders notice of the dividend on their shares



since April 1 1932. Accruals, after the July 2 distribution, will amount to \$3.50 per share.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after deprec.,				
Federal taxes, &c.	\$317,781	\$265,400	\$294,152	\$537,940
Earns. per sh. on com. stk.	\$0.22	\$0.12	\$0.58	\$0.95

x Figured on combined participating preferred and common shares

#### Consolidated Income Account for Calendar Years.

Calendar Years—	1933.	1932.	1931.	1930.
Sales (net).....	\$8,095,532	\$8,372,612	\$8,829,085	\$9,665,317
Cost of sales & expense..	6,723,255	6,978,250	6,950,179	7,176,262
Net operating income..	\$1,372,277	\$1,394,362	\$1,878,906	\$2,489,055
Other income.....	222,326	233,540	265,688	400,362
Total.....	\$1,594,603	\$1,627,902	\$2,144,594	\$2,889,417
Depreciation.....	208,207	199,097	289,139	158,478
Prov. for doubtful accts.	281,316	239,824	145,308	-----
Federal taxes.....	75,000	60,000	178,000	260,200
Loss on sale of secur....	-----	51,266	-----	-----
Interest.....	41,133	32,641	77,233	-----
Other deduction.....	79,559	167,615	130,920	161,429
Oper. loss sub. not consol	-----	15,230	20,433	-----
Balance for stock.....	\$909,388	\$862,228	\$1,303,562	\$2,309,311

b Includes operation of American Record Corp. from Oct. 1 1930 (date of acquisition) to Dec. 31 1930.

#### Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	1933.	1932.
Cash.....	1,155,318	911,199	Notes payable.....	1,118,671
Marketable secur. at cost	161,442	132,747	Accounts payable.....	426,677
Accrued int. and divs. declared	26,556	21,466	Accruals.....	133,263
a Notes and accts. receiv. & trade accept. receiv.	3,404,299	2,501,758	Sundry liabilities.....	24,405
Inventories.....	636,565	732,773	Bal. purch. price of capital stock of subsidiary	-----
Note rec. sec. by real est. mtge.	600,000	735,000	Trust deed note.....	30,000
Sundry notes and accounts receiv.	11,180	36,374	Fed. income tax.....	60,000
Cash value of life insurance.....	68,023	56,265	Res. for purch. of property.....	112,344
Sundry assets.....	13,829	-----	Mortgage payable.....	19,000
Inv. in and advs. to subs. not cons.	173,309	157,317	c Preferred stock.....	6,000,000
Cash in closed bks.	37,067	-----	d Common stock.....	524,973
b Property & plant	5,138,013	5,165,969	Capital surplus.....	101,781
Prints & negatives	218,860	215,855	Earned surplus.....	3,459,171
Prepaid expenses & deferred charges	307,200	182,579		
Good-will, &c.....	1	1		
Total.....	11,950,512	10,863,135	Total.....	11,950,512

a After deducting reserve for bad debts of \$231,702 in 1933 and \$200,262 in 1932. b After deducting reserve for depreciation of \$1,789,773 in 1933 and \$1,581,620 in 1932. c Represented by 400,000 no par shares. d Represented by shares of \$1 par value.—V. 138, p. 1235.

#### Continental-Diamond Fibre Co. (& Subs.).—Earnings.—

3 Months Ended March 31—	1934.	1933.	1932.	1931.
Sales, less returns, allowances, &c.	\$1,010,008	\$632,860	\$749,297	-----
Cost of sales.....	795,901	522,120	644,263	-----
Selling, administration and general expenses.....	185,452	144,548	158,415	-----
Operating loss.....	\$28,655	\$33,807	\$53,381	-----
Other income, net.....	6,528	3,069	5,471	-----
Loss.....	\$35,183	\$30,738	\$47,910	-----
Depreciation.....	104,814	107,716	114,464	-----
Provision for foreign income taxes.....	572	-----	-----	-----
Net loss.....	\$70,203	\$138,454	\$162,374	-----

John P. Wright, President, says: The financial position of company continues excellent, net current assets on March 31 1934 amounting to approximately \$3,097,000, of which \$1,005,000 represents cash and government bonds.—V. 138, p. 2918.

#### Copper Range Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Copper produced (lbs.)..	12,167,130	12,188,578	17,721,270	23,799,770
Proceeds.....	\$1,224,075	\$710,800	\$1,017,980	\$2,720,734
Interest, &c., received..	366,272	480,626	215,858	195,250
Gross income.....	\$1,590,347	\$1,191,426	\$1,233,838	\$2,915,984
Net after expenses, &c.	229,004	def123,127	def194,242	36,826
Surplus earnings of Copper Range RR. Co.	-----	-----	Cr105,640	Cr165,535
Deduct—Champion (net)	-----	-----	-----	Cr16,477
Interest on Copper Range RR. bonds.....	55,300	114,000	114,000	114,000
Adj. copper on hand Dec. 31 to mar. val.	-----	330,537	248,849	-----
Depreciation.....	-----	123,869	-----	-----
Adjust. of surplus.....	Cr191,724	Cr1,429	-----	-----
Dividends.....	-----	-----	-----	493,444
Balance, deficit.....	\$365,429	\$690,105	\$451,450	\$388,603

#### Creole Petroleum Corp.—New President, &c.—

Eugene Holman has been elected to succeed E. J. Sadler as President. E. L. Estabrook has been elected a director to succeed Mr. Sadler, and has also been elected a Vice-President. Both Mr. Holman and Mr. Estabrook are identified with the Standard Oil Co. (New Jersey). Net earnings in the first quarter of 1934 were slightly in excess of \$1,000,000, the stockholders were informed at the annual meeting, held May 15, by T. R. Armstrong, Vice-President. He announced that the improvement in earnings last year was due largely to the fact that the company produced and sold more oil than in 1932. It received less money, however, due to the demoralized condition of oil prices in the first half of the year. The company is currently receiving an average of 67 cents a barrel for its heavy crude and \$1.34 a barrel for Cumarebo light crude, he stated. F. H. Kay and T. W. Palmer, employees, were also elected members of the board of directors to succeed F. C. Baker and G. F. Napphen.—V. 136, p. 4276.

#### Cutler-Hammer, Inc. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Sales.....	\$3,655,367	\$3,001,897	\$5,912,792	\$9,342,899
Loss from operations.....	prof46,070	555,073	326,176	prof1531,664
Prov. for depreciation..	211,862	214,644	245,675	272,462
Net operating loss.....	\$165,793	\$769,718	\$571,851	prof1259,202
Interest received.....	35,407	17,892	9,857	38,280
Other credits.....	-----	15,367	66,917	86,645
Gross loss.....	\$130,386	\$736,458	\$495,077	prof1384,126
Prov. for Federal taxes..	-----	-----	-----	148,741
Other debits.....	-----	1,652	5,943	45,096
Net loss for the year..	\$130,386	\$738,110	\$501,020	prof1,190,289
Cash dividends.....	-----	-----	-----	\$1,154,446
Balance, deficit.....	\$130,386	\$738,110	\$501,020	sur\$35,843
Shs. of cap. stock outstanding (no par).....	329,499	326,900	330,000	330,000
Earnings per share.....	Nil	Nil	Nil	\$3.60

x In addition a stock dividend of 20% (\$550,000) was paid Jan. 15 1930.

#### Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Plant & prop.....	\$2,667,040	\$2,776,674	c Capital stock.....	\$3,294,995	\$3,268,995
b Accts. & notes receivable.....	635,426	618,170	Accts. payable.....	67,140	39,380
Cash.....	295,218	521,148	Tax accruals.....	60,079	83,992
Mutual Insur. Co. deposits.....	26,693	30,693	Miscell. accruals.....	39,653	16,370
Cash surr. val. life Insur. policy.....	15,294	13,802	Due to subs.....	-----	5,000
Acord. int. rec.....	392	808	Reserves.....	17,813	42,458
Inventories.....	1,596,206	1,396,827	Capital surplus.....	2,967,008	2,964,861
Marketable secur.....	39,647	14,600	Earned surplus.....	252,792	408,178
Investments.....	1,047,942	1,048,940	Deferred income.....	17,250	-----
Patents.....	381,572	400,677			
Deferred charges.....	11,302	10,894			

Total.....\$6,716,731 \$6,829,236 Total.....\$6,716,731 \$6,829,236

a After deducting reserve for depreciation of \$3,827,892 in 1933 and \$3,666,852 in 1932. b After reserves of \$60,521 in 1933 (\$50,970 in 1932). c Represented by 329,499½ no par shares in 1933 and 326,899½ in 1932.—V. 138, p. 2571.

#### Cuban Cane Products Co.—Option Extended.—

The debenture holders' protective committee for the 20-year gold debentures announces that the option of redemption has been extended from May 15 1934 to July 1 1934, subject to certain conditions.—V. 138, p. 867.

#### Cuneo Press, Inc. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales.....	\$2,856,577	\$2,418,390	\$2,909,686	\$3,151,451
Sell., ship g & delivery.....	427,988	330,468	379,754	429,943
Gen'l & administrative.....	560,671	564,761	533,013	572,304
Deprec., repairs, &c.....	827,480	888,508	951,415	832,520
Net profit from oper.....	\$1,040,437	\$634,653	\$1,045,504	\$1,316,684
Other income.....	158,826	116,253	66,787	370,676
Total.....	\$1,199,264	\$750,906	\$1,112,290	\$1,687,360
Interest.....	115,459	100,789	79,330	77,768
Bond amort. & mov. exp	18,758	14,130	27,777	52,522
Prov. for Federal taxes.....	136,500	56,000	113,696	168,500
Res. for extraord. losses & prior year's local tax	141,142	112,992	-----	-----
Net profits.....	\$787,404	\$466,994	\$891,486	\$1,388,570
Proport'n of oper. loss of partially owned co.....	-----	-----	-----	41,357
Balance, surplus.....	\$787,404	\$466,994	\$891,486	\$1,347,213
Preferred dividends.....	147,102	151,765	156,420	158,785
Common dividends.....	204,840	426,748	426,746	321,078
Balance, surplus.....	\$435,462	def\$111,519	\$308,320	\$867,350
Shares com. stock outstanding (no par).....	170,700	170,700	170,700	170,700
Earnings per share.....	\$3.75	\$1.84	\$4.30	\$6.97

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$622,232	\$407,141	Accounts payable.....	\$422,513	\$467,489
Marketable secur.....	70,634	68,855	Bank loans.....	-----	20,000
Notes & accts. rec.....	1,538,256	2,095,982	Purch. notes pay.....	-----	65,000
Inventories.....	715,319	609,971	Acord. exps., local & Federal taxes	399,837	347,718
Invest. in & adv. to associated cos	864,080	607,598	Sink. fund on debts of the co.....	32,025	-----
Other investments and advances.....	-----	236,973	Res. for Fed. taxes of prior years.....	65,428	75,241
Defd. rec. & misc.....	491,411	-----	Skg. fund 6% debts 7-yr. sink. fund 6% debentures.....	288,225	-----
Cash surr. value life insurance.....	110,987	95,141	6½% cum. pf. stk.	2,271,800	2,271,800
Bldgs., mach., &c. equipment.....	4,822,043	5,420,733	x Common stock.....	1,725,000	1,707,000
Treasury stock.....	\$135,551	-----	Paid-in surplus.....	240,183	172,012
Deferred charges.....	98,056	124,252	Earned surplus.....	4,023,558	3,700,385
Total.....	\$9,468,569	\$9,666,646	Total.....	\$9,468,569	\$9,666,646

x Represented by 170,700 shares (no par value). y After reserve for depreciation of \$4,905,579 in 1932 (1931, \$4,124,577). z Includes 725 shares preferred stock and 1,800 shares of common.—V. 136, p. 3543.

#### Davol (Cotton) Mills, Fall River.—New Directors.—

Walter E. O'Hara, Neal R. O'Hara and Patrick H. Harrington have been elected to the board of directors to succeed W. H. Jennings, S. B. Chase and J. E. Osborne.—V. 138, p. 2919.

#### De Beers Consolidated Mines, Ltd.—Earnings.—

Period—	Year End. 6 Mos. End. Dec. 31 '33.	Year End. 6 Mos. End. Dec. 31 '32.	Year End. June 30—1932.	1931.
Previous year's balance (diamonds unsold, &c.)	£777,276	£992,982	£1,135,463	£1,401,717
Diamond acct. during yr.	297,429	429	307,822	679,553
Int. & divs. on inv'ts, &c.	418,170	61,655	323,897	699,769
Profs. on invest. realized	6,260	-----	-----	-----
Exchange.....	-----	-----	112,052	-----
Sundry receipts, &c.....	5,535	2,247	9,566	50,469
Total income.....	£1,504,672	£1,057,313	£1,888,801	£2,831,515
Mining expend., &c.....	369,208	166,098	700,986	1,155,392
Int. on debts & sink. fund	132,803	60,425	-----	-----
Int. on cap. of leased cos.	96,392	48,196	194,832	140,660
Exchange.....	402	5,316	-----	-----
Pref. divs. (aft. tax).....	-----	-----	-----	400,000
Suspense profit acct. (diamonds unsold).....	£905,866	£777,276	£992,982	£1,135,463

#### Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Claims, other min. interest, estates and farms.....	3,364,839	3,365,504	Preference shares.....	2,000,000	2,000,000
Mach., permanent works, bldgs. & stores.....	1	1	Deferred shares.....	2,726,285	2,726,285
Blue ground on fis. Invest. in diamond min. cos., diamond Corp., Ltd. & kindred int's	271,941	271,941	5½% red. sterling debentures.....	2,414,600	2,414,600
Amt. due by affil. diamond cos.....	1,414,580	1,450,029	Res., blue ground	271,941	271,941
Live stock.....	65,459	68,510	Approp. for stabilment of the diamond trade.....	4,238,864	4,238,864
Investments.....	1,434,303	1,588,532	Reserve, general.....	1,363,760	1,363,100
Debtors and cash.....	592,072	189,319	Credit balances.....	3,192	12,416
Diamonds on hand.....	1	1	Loans from affil. diamond cos.....	79,824	113,926
Brilliant on hand.....	52,000	-----	Current liabilities.....	503,723	320,289
Total.....	14,508,057	14,238,699	Bal. trans. from approp. account	905,866	777,276

—V. 136, p. 3914.

#### Dejay Stores, Inc.—Retail Sales Increase.—

For the four weeks ended May 12 1934 retail sales volume of this corporation (a retail apparel chain store system) showed an increase of 94.9% over the similar period in 1933.—V. 138, p. 3086.

#### Dominguez Oil Fields Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 695.



**Detroit Street Rys.—Earnings.—**

Period End. Apr. 30—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues.....	\$1,562,703	\$1,091,566
Operating expenses.....	1,159,086	736,470
Net oper. revenue.....	\$403,617	\$355,096
Taxes assign. to oper....	71,467	101,951
Operating income.....	\$332,149	\$253,145
Non-operating income....	4,131	2,934
Gross income.....	\$336,280	\$256,079
Int. on funded debt.....	150,889	152,070
Other deductions.....	6,577	7,483
Total deductions.....	\$157,466	\$159,554
Net income.....	\$178,814	\$96,524

—V. 138, p. 2745.

**Detroit & Toledo Shore Line RR.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues.....	\$2,562,417	\$2,303,580	\$2,905,032	\$3,725,251
Operating expenses.....	1,263,655	1,242,199	1,641,953	2,007,577
Net rev. from ry. oper....	\$1,298,762	\$1,061,381	\$1,263,078	\$1,717,673
Railway tax accruals.....	238,781	226,649	242,533	273,255
Uncollectible ry. rev.....	2,764	8,636	15,732	817
Ry. operating income.....	\$1,057,217	\$826,095	\$1,004,812	\$1,443,601
Rent from locomotives....	17,226	12,297	19,738	22,940
Rent from work equip't....	267	12	565	5,809
Joint facility rent inc....	100	92	183	-----
Gross operating inc.....	\$1,074,811	\$838,496	\$1,025,298	\$1,472,351
Hire of frt. cars (deb. bal.)	330,434	-299,791	392,755	552,465
Rent for locomotives.....	16,238	12,981	17,117	21,429
Rent for work equip't....	64	383	455	187
Joint facility rents.....	157,321	156,482	170,470	190,800
Net ry. operating inc....	\$570,755	\$368,857	\$444,501	\$707,466
Misc. rent income.....	2,547	2,444	3,173	3,591
Inc. from funded secs....	19,454	17,446	15,317	11,392
Income from unfunded securities & accts.....	36,097	7,866	27,407	275,579
Income from sinking & other reserve funds.....	1,274	2,570	2,302	842
Miscellaneous income....	37	41	50	47
Gross income.....	\$630,195	\$399,225	\$492,749	\$998,919
Misc. rents—income.....	85	85	10	-----
Misc. tax accruals.....	556	530	557	731
Interest on funded debt....	124,092	126,096	128,100	130,103
Int. on unfund. debt.....	1,346	458	1,644	55,088
Amort. of discounts on funded debt.....	-----	88	-----	-----
Misc. income charges.....	516	649	Cr44,123	557
Net income.....	\$503,599	\$271,319	\$406,562	\$812,438
Dividends.....	360,000	y148,560	x485,520	x485,520
Balance.....	\$143,599	\$122,759	def\$78,958	\$326,918

x Includes special div. of 26% in addition to regular 8% dividend. y In addition company paid a special stock dividend of 110% (\$1,572,000).

**Comparative General Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Investm't in road, equipment, &c.	9,713,295	9,833,697	Capital stock.....	3,000,000	3,000,000
Cash.....	689,652	424,308	Long-term debt.....	3,066,800	3,100,200
Time drafts & depts.	10,000	153,839	Traffic & car service bal. payable	351,404	334,115
Special deposits.....	60,070	60,040	Audited accts. and wages payable....	138,886	93,562
Traffic & car service bal. receiv.	95,344	109,874	Misc. accts. pay....	4,375	4,224
Net bal. receivable from agents.....	69,494	77,253	Int. matured unp'd	60,070	60,040
Misc. accts. rec.....	32,314	28,685	Unmat. int. acer.	1,837	2,756
Materials and supplies.....	106,306	147,177	Other curr. liabils.	2,144	1,743
Interest and dividends receivable	5,586	5,774	Deferred liabilities	291	371
Other curr. assets.....	126	1,277	Unadjusted credits	1,507,811	1,356,289
Deferred assets.....	369,953	234,862	Addition to prop. through income and surplus....	1,856	1,856
Unadjusted debits	21,157	14,076	Miscell. fund res.	-----	68,011
Total.....	11,173,297	10,890,862	Profit & loss credit balance.....	3,037,822	2,867,694

—V. 138, p. 2920.

**Donnacona Paper Co., Ltd.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Profits for year.....	\$150,308	\$241,383	\$434,879	\$621,190
Bond & debenture int....	-----	30,625	644,289	620,012
Other interest.....	-----	-----	51,645	-----
Deprec. & depletion.....	150,000	204,721	574,875	-----
Balance, surplus.....	\$308	\$6,035	def\$835,931	\$1,178

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	a1932.	Liabilities—	1933.	a1932.
Cash.....	33,697	19,444	Accounts payable....	36,633	128,574
Accts. receivable.....	143,529	122,574	Bank loans.....	-----	184,500
Inventory.....	341,253	558,662	1st mtge. bonds.....	6,584,000	6,584,000
Adv. on wood oper.....	61,755	-----	Deprec. reserve.....	3,294,547	3,142,100
Real estate.....	10,881,315	10,888,511	Plant reserve.....	68,955	74,899
Deferred charges.....	21,635	26,909	Insurance reserve....	43,336	46,532
Total.....	11,483,185	11,616,102	b Capital.....	1,449,460	1,449,460
			Surplus.....	6,253	6,035

a Giving effect to reorganization plan outlined in V. 135, p. 134. b Represented by 121,804 (no par) class A shares and 123,088 (no par) class B shares.—V. 136, p. 3543.

**Electric Bond & Share Co.—Output of Affiliates.—**

	1934.	1933.	Increase.
Electric output for three major affiliates of the Electric Bond & Share System for the week ended May 10 compares as follows with the corresponding week of 1933 (in kilowatt hours):			
American Power & Light Co.....	76,978,000	68,720,000	12.0%
Electric Power & Light Corp.....	34,379,000	29,737,000	15.6%
National Power & Light Co.....	60,293,000	60,124,000	0.3%

—V. 138, p. 3269.

**Electric Boat Co. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings.....	\$2,662,430	\$2,701,153	\$1,916,795	\$3,383,058
Costs and expenses.....	2,521,816	2,542,085	2,540,026	3,683,189
Operating profit.....	\$140,614	\$159,068	loss\$623,231	loss\$300,131
Other income.....	88,799	38,534	64,178	139,146
Total income.....	\$229,413	\$197,603	loss\$559,052	loss\$160,985
Interest, discount, &c....	12,686	15,254	61,367	55,135
Depreciation.....	174,339	174,857	374,910	355,015
Res. for accts. receivable	-----	-----	78,046	500,000
Inventory adjustments.....	-----	-----	24,482	-----
Uncollectible accounts.....	-----	2,402	7,186	-----
Loss on sale of pl. assets.....	-----	-----	-----	-----
Miscell. deductions.....	4,203	608	-----	-----
Net profit.....	\$38,185	\$4,481	x\$1,105,043	x\$1,071,135

x Loss.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Plant & prop'ty.....	\$2,254,605	\$2,309,556	b Capital stock.....	\$2,400,000	\$2,261,196
Patent rights and good-will.....	1	1	Accounts payable....	201,851	231,937
Investments.....	242,902	360,331	Advances.....	354,561	76,654
Cash.....	506,448	494,927	Mtges. payable.....	200,000	250,000
Accts. & notes rec.....	847,450	545,195	Earned surplus.....	3,184,463	3,136,289
Foreign Govt. secs.....	665,641	665,641			
Inventories.....	1,499,499	1,563,028			
Deposits in suspended banks.....	6,162	-----			
Treasury stock.....	154,404	-----			
Deferred assets.....	163,765	17,376			

Total.....\$6,340,877 \$5,956,056 Total.....\$6,340,877 \$5,956,056

a After depreciation reserve of \$1,867,305 in 1933 and \$1,710,223 in 1932. b Represented by \$3 par value shares.—V. 136, p. 3543.

**Electric Storage Battery Co.—Earnings.—****[Including Willard Storage Battery Co.]**

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales.....	\$16,823,561	\$16,863,026	\$24,895,113	\$36,889,454
Cost of manufacturing oper. expenses, &c....	15,392,249	16,288,387	23,071,612	31,383,865
Fed. income taxes (est.)..	237,850	106,400	255,000	642,000
Balance.....	\$1,193,462	\$468,239	\$1,568,501	\$4,863,589
Other income.....	828,745	791,620	1,201,956	783,711
Net income.....	\$2,022,206	\$1,259,859	\$2,770,457	\$5,647,300
Dividends.....	1,815,376	2,197,665	4,012,924	4,579,465
Balance, surplus.....	\$206,830	def\$937,806	def\$124,466	\$1,067,835
Previous surplus.....	11,838,671	13,002,565	14,651,625	13,829,111
Total surplus.....	\$12,045,501	\$12,064,759	\$13,409,159	\$14,896,946
Other adjustments.....	161,086	176,088	306,594	145,321
Pension fund.....	-----	50,000	100,000	100,000
Profit & loss surplus.....	\$11,884,415	\$11,838,671	\$13,002,565	\$14,651,625
Shs. combined pref. and com. stocks outstand.	907,810	907,810	907,810	907,810
Earned per share.....	\$2.23	\$1.39	\$3.05	\$6.22

**Consolidated Balance Sheet Dec. 31.****[Including Willard Storage Battery Co.]**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Real estate, plant and equipment.....	9,965,296	10,714,847	Preferred stock.....	31,400	31,400
Pats., tr. mks., &c.....	2	2	y Common stock.....	23,484,692	23,484,692
Cash.....	3,674,260	4,545,411	Accounts payable....	475,646	514,508
Bills and accts. rec.....	3,158,212	3,297,174	Accrued accounts....	260,079	200,982
U. S. obligations.....	4,001,775	3,701,875	Acct. Fed. inc. tax (estimated).....	236,600	106,400
Can. Govt. sec.....	601,000	351,250	Res. for conting.....	13,830	46,661
Ind. ry. & util. bds.....	8,084,968	7,592,346	Reserve for insur....	48,020	48,513
Acct. int. receiv.....	139,846	131,491	Surplus.....	11,884,415	11,838,671
Inventories.....	4,030,511	3,433,874			
Other investments.....	2,033,565	1,927,103			
Deferred accounts.....	697,225	470,261			
Consigned merch.....	-----	57,679			
Ins. fd. cash & sec.....	48,020	48,513			

Total.....36,434,681 36,271,827 Total.....36,434,681 36,271,827

x After allowance for depreciation of \$15,918,192 in 1933 (1932, \$15,237,989). y Common stock outstanding, 906,554 shares no par value.—V. 136, p. 4095.

**Ely & Walker Dry Goods Co., St. Louis, Mo.—25-Cent Quarterly Payment.—**

A quarterly dividend of 25 cents per share has been declared on the common stock, par \$25, payable June 1 to holders of record May 21. A similar distribution was made on this issue on March 1 last, while on Jan. 15 1934 the company paid a special dividend of \$1 per share. Four quarterly dividends of 12½ cents per share were paid on the common stock during 1931. No distributions were made during the years 1932 and 1933.—V. 138, p. 510.

**Eureka Pipe Line Co.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	Not stated	1930.
Profits from operation.....	\$6,569	loss\$142,813			
Rentals and interest.....	91,148	120,430			
Net profit.....	\$97,716	loss\$22,383	\$211,662		\$17,054
Prof. & loss adj. for year	958,329	28,245	6,041		6,378
Dividends.....	200,000	200,000	200,000		x200,000
Deficit.....	\$1,060,612	\$250,628	sur\$5,621		\$189,324
Profit and loss surplus.....	554,742	1,615,354	1,865,989		1,860,361
Earns. per sh. on 50,000 shs. cap. stk. (par \$100)	\$1.95	Nil	\$4.11		\$0.34

x According to previous rulings of the U. S. Treasury, it is estimated that of divs. paid during 1930 4.40% are taxable and 95.60% are non-taxable.

**Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant.....	\$3,612,836	\$3,715,295	Capital stock.....	\$5,000,000	\$5,000,000
Other investments.....	1,720,063	2,598,833	Accounts payable....	148,831	229,204
Accts. receivable.....	119,368	186,852	Profit and loss.....	554,742	1,615,354
Cash.....	251,306	343,578			

Total.....\$5,703,573 \$6,844,558 Total.....\$5,703,573 \$6,844,558

x After deprec. of \$7,206,942 in 1933 (1932, \$7,205,553).—V. 136, p. 3544

**First Boston Corp.—Admitted to List.—Rights.—**

The New York Produce Exchange has admitted to the list the new capital stock (par \$10), when issued, and warrants (each warrant entitles holder to purchase one share of stock at \$18). See also First of Boston Corp. in V. 138, p. 3269.

The stockholders of record May 22 1934 of the First National Bank of Boston and of the Chase Corp., will receive the right to subscribe for stock of the First Boston Corp. at \$18 per share in the ratio of one share of First Boston Corp. for each 10 shares of First National Bank of Boston held and one share of First Boston Corp. for each 33 1-3 Chase Corp. shares held. Rights expire June 14 1934.

**Evans Products Co. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from sales.....	\$615,062	\$85,822	\$202,289	\$515,917
Sell. & admin. exps.....	y258,285	211,102	271,977	330,658
Net profit from sales.....	\$356,777	loss\$125,281	loss\$69,688	\$185,258
Royalties received.....	35,229	35,688	45,678	40,637
Interest received.....	4,151	4,775	8,292	11,498
Miscellaneous.....	11,223	1,936	5,303	9,263
Total profit.....	\$407,380	loss\$82,880	loss\$10,415	\$246,657
Interest paid.....	48,235	59,356	69,413	101,082
Net amount of unusual loss & devel. chgs.....	-----	108,706	-----	-----
Special losses.....	-----	-----	-----	x364,432
Fed. & Canad. inc. taxes.....	62,018	-----	-----	-----
Loss.....	z\$297,126	\$250,943	\$79,828	\$218,8



Consolidated Balance Sheet Dec. 31.				
Assets—	1933.	1932.	Liabilities—	1933.
Cash.....	\$626,380	\$294,341	Accounts payable.....	\$187,142
Accts. & notes rec.....	497,564	192,822	Accruals.....	117,551
Inventories.....	354,911	513,413	Bank loans pay.....	120,000
Cash surren. value.....	—	—	Accr. Fed. & Can- adian inc. taxes.....	62,000
Life insurance.....	60,607	56,700	Minority interest.....	5,239
Deferred charges.....	17,126	13,297	Res. for Can. exch.....	—
Deposit P.M. Ry.....	1,593	1,593	Other liabilities.....	6,171
Adv. steel contr.....	20,360	1,996	Common stock.....	1,156,080
Adv. to empl., &c.....	1,737	22,045	Bonds & mtge. pay.....	546,000
Investments.....	81,667	328,402	Capital surplus.....	900,423
Uncompleted floor construct., con- tracts.....	8,066	—	Earned surplus.....	474,354
Accts. in closed bks.....	14,735	—		
Miscell. oth. assets.....	893	—		
Land contrac. rec.....	1,590	1,590		
Timber tracts.....	1,199,649	1,198,895		
Plant, buildings, equipment, &c.....	681,909	737,437		
Patents & licenses.....	2	1		
Sink. fund depos.....	—	398		
Total.....	\$3,568,790	\$3,362,934	Total.....	\$3,568,790

—V. 138, p. 3089.

**Federal Motor Truck Co.—Reduces Prices.—**

The company has reduced prices on popular wheelbase models in the 1½ to 2½ ton lines ranging from \$15 to \$90. The reductions were made possible by the increased volume on these models, according to J. F. Bowman, Vice-President in charge of sales.—V. 138, p. 3089.

**First National Stores, Inc.—Sales Higher.—**

Four Weeks Ended— Apr. 28 '34. Apr. 29 '33. Apr. 30 '32.  
Sales..... \$8,278,474 \$7,655,353 \$7,883,927  
—V. 138, p. 2746.

**Follansbee Bros. Co.—Receivership.—**

Judge R. M. Gibson in the U. S. District Court, Pittsburgh, on May 12 appointed John Follansbee, President and George T. Ladd, receivers. The petition was filed by William J. Kirk, California, and the Aetna Standard Engineering Co. of Ohio.

John Follansbee, President, stated: "Our assets exceed our liabilities, but we have been running behind for several years and feel that the outlook is such that we could not continue doing so. A month ago the outlook was improved, but in the interval business has again taken a slump."—V. 138, p. 3270.

**Fonda Johnstown & Gloversville RR.—Earnings.—**

Period End.	Apr. 30—	1934—Month—1933.	1934—4 Mos.—1933.	1933.
Operating revenues.....	\$51,614	\$43,021	\$235,087	\$175,314
Operating expenses.....	40,268	38,247	167,132	158,344
Net rev. from oper.....	\$11,345	\$4,773	\$67,954	\$16,969
Tax accruals.....	2,859	2,750	11,430	11,000
Operating income.....	\$8,486	\$2,023	\$56,524	\$5,969
Other income.....	1,012	356	7,666	1,968
Gross income.....	\$9,498	\$2,380	\$64,190	\$7,938
Deduct. from gross inc.*	14,157	18,573	58,237	65,444
Net income.....	def\$4,658	def\$16,193	\$5,953	def\$57,506

\* Incl. int. accruals on outstanding funded debt.—V. 138, p. 2746.

**Ford Motor Co., Detroit.—World Sales Rise.—**

The company announces that world sales of Ford passenger cars, commercial cars and trucks totaled 278,553 units in the first four months of 1934. The total was 158.6% greater than for the like period of 1933, which was 107,699 units.

The greatest increase was in domestic sales in the United States. The total for the first four months of 1934 was 214,733 units, or 176% greater than the 77,758 units sold in the corresponding period last year. The remainder, making up the world total, included sales of Canadian and European production.

The greatest relative improvement in Ford sales took place in South America and the Far East, where the totals for the four-month period of 1934 were four times those of 1933; in the British Dominions, where the total was nine times greater than last year, and in Canada, where the totals were five times that of last year. The sales gain in Europe, which was the greatest outside the United States in unit volume, was 36% over last year's figures. ("Wall Street Journal.")—V. 138, p. 869.

**Foundation Co.—Earnings.—**

3 Mos. End.	Mar. 31—	1934.	1933.	1932.	1931.
Gross income.....	\$22,857	\$44,540	\$23,825	\$13,127	\$13,127
Expenses, ord. taxes, &c.....	33,337	46,999	72,113	139,202	139,202
Net loss.....	\$10,480	\$2,459	\$48,288	\$152,329	\$152,329

x Loss on contract operations, less other income.—V. 138, p. 3270.

**Foundation Co. (Foreign) (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Gross income.....	\$28,008	\$40,373	\$403,505	\$82,467
Amortization of con- tracts and options.....	—	—	61,600	60,300
Deprec. of plant & equip.....	1,377	7,194	13,934	23,308
Gen. and admin. exp. & new business.....	71,737	136,723	277,401	370,176
Provision for taxes.....	2,444	2,983	3,635	3,730
Interest paid.....	12,190	17,115	—	—
Bad debts written off.....	—	7,749	—	—
Loss on sale of plant & eq.....	1,154	6,485	—	—
Res. for bad & doubtful accts. in affil. & assoc. companies.....	—	—	22,615	8,146
Prov. for contingencies.....	—	—	—	10,000
Exchange loss.....	7,448	—	—	—
Net loss.....	\$68,342	\$137,876	prof.\$24,320	prof.\$6,806

Consolidated Balance Sheet Dec. 31.				
Assets—	1933.	1932.	Liabilities—	1933.
Plant & equip.....	\$1,474	\$4,801	Capital stock.....	\$409,615
Cash.....	35,592	145,828	Bank loans.....	247,964
Marketable secur.....	653,523	759,032	Accounts payable.....	12,919
Accrued int. rec.....	7,509	21,207	Res. for for. exch. adjustments.....	682,055
Accts. receivable.....	46,265	40,168	Res. for taxes and contingencies.....	30,619
Inv. in contracts.....	820,829	854,040	Surplus.....	1,034,957
Reten'ns on contr. adv. to officers & employees.....	—	25,974		1,096,860
Deposits & def'd accts. receivable.....	3,284	—		
Investm'ts at cost.....	51,898	52,327		
Deferred charges.....	22,655	23,155		
For. exch. adjust.....	1,167	8,923		
	773,931	—		
Total.....	\$2,418,129	\$1,935,455	Total.....	\$2,418,129

a Represented by 112,890 no par shares in 1933 and 119,300 in 1932.  
b After depreciation of \$11,092 in 1933 and \$18,308 in 1932.—V. 136, p. 3545.

**Gary Electric & Gas Co.—Extension of Bonds—To Increase Capital Stock to Provide for Warrants.—**

As the company will not be able to pay the \$8,000,000 1st lien coll. 5% gold bonds, series A, due July 1 1934 at maturity and, under prevailing conditions, cannot refund these bonds through the usual investment sources, the directors have authorized a plan of extension of the maturity of the bonds.

No compensation will be paid, directly or indirectly, to bankers, brokers or security houses for obtaining or recommending the deposit of bonds in connection with the plan of extension.

The following is a brief summary of the more important benefits of the plan:

(1.) Upon deposit of the bonds under the plan, with the July 1 1934 coupons attached, such coupons will be paid without waiting for their maturity date, if the coupons are accompanied by the required ownership certificates.

(2.) Company will pay all expenses in connection with carrying out the plan and depositors will not be required to bear any expense in connection with the return or withdrawal of the bonds under any of the provisions of the plan.

(3.) If and when the plan is declared operative:

(a) The maturity date of the deposited bonds will be extended to July 1 1944, unless the bonds are called for prior redemption, and a legend covering such extension, will be endorsed upon each of the deposited bonds;

(b) The bonds will bear interest at 5% per annum, payable semi-annually (J. & J.) and coupons representing such interest for the extended period will be attached to the deposited bonds;

(c) There also will be attached to each of the deposited bonds a detachable warrant, entitling the holder thereof to 15 fully paid and non-assessable shares of the capital stock of the company on July 1 1939, and if the company shall pay any dividend on its capital stock prior to that date, then the record holders of the warrants will be entitled to receive the shares of stock called for by the warrants before the payment of any such dividend. To accomplish this, the company will cause its outstanding capital stock to be increased from 50,000 shares to 480,000 shares and the company will receive and deposit with the escrow agent mentioned in the warrants a sufficient number of shares of the capital stock so that the escrow agent will be able to transfer to the record holders of the warrants the number of shares to which such holders will be entitled as above indicated.

(d) The company will set aside out of its net income, as defined in the plan of extension, in a cash sinking fund during the 12 months' period ending June 30 1935, and during the 12 months' period ending on June 30 in each year thereafter, all of its net income up to and including \$100,000 and also 25% of any remaining net income for such 12 months' period, and will use the sinking fund from time to time to purchase bonds in the market at the best prices then obtainable not to exceed the redemption price, all bonds so purchased to be surrendered for cancellation to the trustee under the indenture securing the bonds. All money so set aside in the sinking fund in any such 12 months' period, which shall not have been so used by the company for the purchase of bonds by the close of the next succeeding 12 months' period, will be deposited by the company with the trustee under the indenture and will be utilized by the trustee during the period of 90 days after receipt of same to purchase in the market at not exceeding the redemption price or will be used at the expiration of such period to redeem by lot a principal amount of the bonds which will exhaust such money so deposited with the trustee. All bonds so surrendered to or so purchased or redeemed by the trustee will be canceled by the trustee and will not be re-issued by the company.

(e) The company will not pay any dividends out of or from the first \$100,000 of net income in any of such 12 months' periods or out of or from 25% of any remaining net income for such 12 months' period;

(f) The company will not issue any additional bonds under the indenture, and will not issue any additional shares of its capital stock, except as above stated.

(g) The company will not make any loan or advance to any affiliated company, or to any director, officer or stockholder of the company or of any affiliated company, except that the company may extend or renew, from time to time, its existing loan to Midland Utilities Co. until the same is fully paid;

(h) The company agrees that its subsidiary, Gary Heat, Light & Water Co. will maintain its property in substantially as good physical condition as that in which it has heretofore been maintained and will annually charge to depreciation reserve the amount which it is, by the Public Service Commission of Indiana, permitted to charge for that purpose and will not make any loan or advance to any affiliated company or to any director, officer or stockholder of such subsidiary or any affiliated company.

(i) The company agrees, that there will be elected to membership on the board of directors a member selected by Day & Zimmerman, Inc., Engineers, Philadelphia, to represent the holders of bonds on the board. Thereafter, so long as any of the bonds are outstanding or provision for payment thereof shall not have been made and so long as Midland Utilities Co. and the pledgee shall own or control the stock of the company and vote it at elections, the Midland Utilities Co. and the pledgee have agreed to vote such stock at each annual election to elect among the membership of the board of directors one person selected by Day & Zimmerman, Inc., to represent the holders of bonds.

The company believes that under existing conditions it is to the best interest of all bondholders to accept the plan of extension, and urges that prompt action be taken by the bondholders so that the extension may be completed prior to the maturity date of the bonds.

The bondholders may become parties to the plan of extension by depositing their bonds with First National Bank, Chicago, depository, or with Bankers Trust Co., 16 Wall St., New York, or Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, sub-depositaries.

**Consolidated Income Account for Calendar Years.**

[Including Gary Heat, Light & Water Co.]		1933.	1932.
Total gross earnings.....	\$2,037,445	\$2,232,251	
Total operating expenses and taxes.....	1,745,243	1,920,485	
Net earnings.....	\$292,201	\$311,765	
Interest deductions and amortization.....	413,701	412,930	
Net loss.....	\$121,500	\$101,164	
Loss, beginning of period.....	134,516	12,651	
Dividends paid.....	—	20,000	
Direct surplus charge.....	—	700	
Loss at end of period.....	\$256,016	\$134,516	

Consolidated Balance Sheet Dec. 31 1933.		
Assets—	Liabilities—	
Plant, prop., rts., frans., &c.....	Capital stock.....	\$5,000,000
Cash and working funds.....	1st lien coll. ss.....	8,000,000
Cash on deposit for bond int.....	Deferred liabilities.....	170,563
Cash for pay. of 2% normal tax.....	Current liabilities.....	501,823
Accounts receivable.....	Depreciation reserve.....	3,220,581
Unbilled revenue.....	Other reserves.....	28,016
Due from affiliated cos.....	Deficit.....	256,016
Materials & supplies.....		
Def. chgs. & prep'd accts.....		
Other assets.....		
Total.....	Total.....	\$16,664,966

—V. 138, p. 3270.

**General American Life Insurance Co., St. Louis.—Last Payment Made on RFC Loan.—**

The last payment on an assumed Reconstruction Finance Corporation and bank debt of more than \$7,000,000 was made May 10, by the company it is announced by Walter W. Head, President of the company. The check, the last of a series of payments made on the huge Missouri State Life RFC and bank debt of \$7,163,955 since the General American Life purchased the assets of the old company, was for \$728,048. The final payment was made eight months to the day after General American Life entered the insurance field. The debt was assumed by General American Life in September and several months ago the bank indebtedness of \$1,718,118 was retired.

In making this final payment, Mr. Head voiced his satisfaction with the progress made by General American Life during the first eight months of its existence. "I have been particularly pleased," said Mr. Head, "with the results of a recent sales campaign conducted by company, which indicates to me a generally better economic condition. Our production during this campaign in the State of Missouri was unusually satisfactory."

"It is highly gratifying," continued Mr. Head, "that \$1,065,674 was set aside as a reserve for the reduction of policy liens during the four-month period previous to Dec. 31 1933. This was included in the company's financial statement.—V. 138, p. 2747.

**General Gas & Electric Corp.—Receivership Suit.—**

A receivership suit has been filed in Chancery Court, Wilmington, Del., against the company. Elsie H. Levine and Abraham Hymanson,



both of New York, allege insolvency. The Court has set June 1 as the date for the company to file answer.

The combined holdings of the plaintiffs are said to total 30 shares.—V. 138, p. 2400.

### General Italian Edison Electric Corp. (Societa Generale Italiana Edison di Eletticità).—Listing.—

The New York Stock Exchange has authorized the listing of "American Shares," representing 18,075 shares of capital stock of the par value of Lire 550 per share in substitution for American Shares representing capital stock of the par value of Lire 500 per share, with authority to add American Shares representing capital stock of the year value of Lire 550 per share on official notice of issuance, pursuant to the terms of the deposit agreement, as amended.

Certificates for 140,000 American Shares were issued pursuant to the deposit agreement dated as of Oct. 10 1929 between National City Co. (now City Company of New York, Inc.), as depositor, the City Bank Farmers Trust Co., as depository, and all holders of certificates issued and to be issued thereunder, and were listed on the New York Stock Exchange. Of these, 18,075 American Shares were outstanding at the time of the change in capitalization.

By resolution adopted at the regular annual and extraordinary general meeting of shareholders of the corporation held in Milan, Italy, on March 19 1934, there was authorized an increase in the capital of the corporation from Lire 1,350,000,000 to Lire 1,485,000,000 by increasing the par value of each share of capital stock from Lire 500 to Lire 550. Such increase of capital was authorized in connection with the amalgamation with the corporation of two other companies, namely Societa Anonima Per Azioni Per Distribuzione di Energia Elettrica Ing Banfi, capital Lire 14,400,000 fully paid, and Societa Anonima Servizi Pubblici e Partecipazioni, capital Lire 168,000,000 fully paid.

#### Profit and Loss Account Years Ending December 31.

	1933. Lire.	1932. Lire.
Revenues—Industrial.....	195,291,558	194,413,594
From holdings and sundry.....	92,802,156	94,666,086
Deposited by shareholders for dividend adjustment.....	100,103	592
Total revenues.....	288,193,819	289,080,273
Expenditures—Expenditures and losses.....	173,261,759	174,390,125
Reimbursement to shareholders for dividend adjustment.....	100,103	592
Net profit.....	114,831,956	114,689,555

[At the close of the above fiscal years the prevailing exchange rates were approximately as follows: Dec. 31, 1932 Lire at 5.2632c.; Dec. 31 1933 Lire at 8.32c.]

#### Balance Sheet December 31.

	1933. Lire.	1932. Lire.
<b>Assets—</b>		
Real estate, buildings, &c.....	23,789,075	23,299,011
Industrial plant.....	985,732,575	980,892,323
Movable property.....	8,076,251	8,090,983
Securities held.....	1,417,108,898	1,249,177,960
Accounts receivable.....	371,071,603	369,506,366
Cautionary and other deposits.....	19,969,338	20,721,538
Endorsements and guarantees.....	124,662,280	189,985,713
Total assets.....	2,950,410,023	2,841,673,898
<b>Liabilities—</b>		
Capital stock.....	1,485,000,000	1,350,000,000
Special and depreciation reserve.....	249,403,999	275,651,385
Ordinary reserve.....	66,150,301	60,415,824
Long-term indebtedness.....	570,112,942	619,243,074
Accounts payable.....	312,730,061	204,738,173
Depositors.....	27,418,378	26,949,578
Endorsements and guarantees.....	124,662,280	189,985,713
Deposited by shareholders for dividend adjustment.....	100,103	592
Net profit.....	114,831,956	114,689,555
Total liabilities.....	2,950,410,023	2,841,673,898

a Consisting of 2,649,436 ordinary shares and 50,564 deferred shares.  
b Consisting of 2,666,441 ordinary shares and 33,559 deferred shares.—V. 138, p. 3090.

### General Mills, Inc.—New Associated Co. Formed.—

President James F. Bell on May 16 announced the formation of a new wholly-owned associate company of General Mills, Inc., entitled American Research Products, Inc., which succeeds Sun-A-Sured, Inc. The headquarters of this new company are in Chicago. American Research Products, Inc. will act as marketing agents for various products, mainly food derivatives and dietary adjuncts, many of which have been developed through the work of General Mills research laboratory. It is expected that some important new developments in respect to these special products will be announced from time to time by this new associate company of General Mills, Inc., the announcement said.—V. 138, p. 3270.

### General Motors Corp.—Frigidaire Receives New Contract.

The Frigidaire Corp., a subsidiary, on May 11 announced receipt of an order from the Pullman Car & Manufacturing Corp. for railway air conditioning equipment for one six-car and two nine-car streamlined, aluminum high-speed trains.

The trains are under construction in the Pullman plants in Pullman, Ill., for the Union Pacific R.R., the first to be delivered in June and the others as soon thereafter as possible.

### New G. M. Division Heads.—

F. H. Prescott has been appointed President and General Manager of the Delco Products division of General Motors Corp., succeeding B. D. Kunkle who becomes Assistant to C. E. Wilson, Vice-President of the General Motors Corp. Mr. Prescott has been President and General Manager of the Guide Lamp division of the General Motors Corp. and will be succeeded in that post by F. L. Burke, factory manager of Guide Lamp division.

### Buick Motor Co. Raises Schedule.—

The Buick Motor Co. has scheduled 10,886 cars for May which compares with April production of 8,771 cars. So far this year Buick dealers have delivered at retail 18,186 cars compared with 14,413 cars in the corresponding period last year. April deliveries totaled 6,199 cars against 4,741 cars for April last year.

Chevrolet April retail sales, including export and Canadian, totaled 100,046 units, the highest figure in 35 months or since April 1931. It compared with 96,893 units in March and 59,193 units in April last year. Retail sales for the first four months were 281,033 units, against 184,138 units for the like 1933 period. The Chevrolet Motor Co. has suffered an acute car shortage, practically since the new 1934 models were introduced and only now is catching up with the unfilled orders on its books.

Operations on the Chevrolet assembly line in the General Motors building at a Century of Progress began May 15. The line will operate daily except Sunday turning out approximately 20 cars a day. More than 200 employees will be engaged.—V. 138, p. 3270.

### General Parts Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 2924.

### General Public Service Corp.—Listing of Additional Common Stock—To Exchange \$739,000 Debentures for Common Stock.—

The New York Stock Exchange has authorized the listing of 99,175 additional shares of common stock (no par) on official notice of issuance, making the total amount applied for 899,900 shares.

The directors, at a meeting held April 26 1934, authorized the issuance of 185,788 shares of common stock (of which amount 86,613 shares were previously authorized to be listed) for purposes previously authorized by the directors but since rescinded by them, leaving 99,175 shares which have not

heretofore been authorized to be listed, either (a) pursuant to an exchange offer proposed to be made to the holders of the corporations' debentures, 5½% convertible series due 1939, under which such holders would have the right to deposit their debentures after such date as may be determined for surrender of not exceeding \$739,000 thereof between May 28 and July 31 1934 (or between such other later times as may be determined, but in no event after Dec. 31 1935) and to receive in exchange 250 shares of common stock, plus accrued interest to the date of exchange, for each \$1,000 of debentures; or (b) on conversion of the debentures pursuant to the conversion privilege contained therein.

Debenture holders desiring to accept the offer must deliver their debentures to Bank of New York & Trust Co., 48 Wall St., New York.—V. 138, p. 2748.

### General Stockyards Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common and \$6 dividend conv. pref. stocks both no par.—V. 138, p. 1924.

### Georgia & Florida RR.—Earnings.—

Period—	—First Week of May—	—Jan. 1 to May 7—
1934.	1933.	1934.
Gross earnings.....	(est.)\$17,150	\$16,400
—V. 138, p. 3272.		\$388,328
		\$280,289

### Glidden Co. (& Subs.).—Earnings.—

Period Ended April 30—	1934—Month—	1933.	1934—6 Mos.—	1933.
Net profit after deprec.,				
Federal taxes, &c.---	\$230,355	\$218,400	\$806,080	\$30,210
—V. 138, p. 3272.				

### Globe & Rutgers Fire Insurance Co.—Reorganization.—

Reorganization of the company is proposed in a plan of rehabilitation which is to be promulgated to creditors of the company, pursuant to a motion granted May 16 by Justice Alfred Frankenthaler of the New York Supreme Court.

The plan, which is made possible by reason of the rehabilitation statute added to the New York Insurance Law by the Legislature in 1932 at the request of Superintendent of Insurance George S. Van Schaick, has been developed with the co-operation of Mr. Van Schaick and the aid of the Reconstruction Finance Corporation. If accepted by the creditors, the plan will enable the company to settle its debts and resume business.

In brief outline, the plan provides for the payment of all claims of \$500 or less in cash and all claims in excess of \$500 will be paid one-half in cash with a minimum payment of \$500 and the remainder in second preferred stock.

The RFC, with which the company had a loan, has agreed, in effect, to convert up to \$3,500,000 of its secured loan into first preferred stock provided creditors accept a like amount of second preferred stock as part payment of their claims. This will release cash and collateral now held by the RFC to be used in making payment to creditors. The balance of the loan of the RFC to the company will be refunded and extended. \$500,000 of new capital has been provided for the company through an issue of junior preferred stock.

As the result of the negotiations carried on during the past 10 months for the completion of the plan, the company when reorganized will be able to provide for the settlement of upwards of 350,000 claims and to re-enter the fire insurance field. The company is now notifying its 350,000 creditors of the new plan and is seeking the assents of creditors whose claims are in excess of \$500 to the plan. A preliminary survey which has been made by the company indicates that creditors holding more than \$3,500,000 in claims have signified their tentative approval. The holders of the common stock have been asked to consent to a reduction in the par value of their stock from \$25 to \$15 per share.

New interests have acquired substantial holdings of stock in the company. The State Insurance Department has been assured that the company's management will be satisfactory and its financial, investment and underwriting practices will meet with the Department's approval.

This is the first fire insurance company to be handled in rehabilitation. If the creditors of the company whose co-operation is essential to put the plan in operation give the necessary assents and the company is rehabilitated, the action of the legislature in enacting the rehabilitation statute will have been further justified for a company which otherwise would have been liquidated will resume its position as an active insurer.—V. 138, p. 333.

### Grand Union Co.—Sales.—

Period Ended May 5—	1934—5 Wks.—	1933.	1934—18 Wks.—	1933.
Sales.....	\$2,572,672	\$2,552,500	\$9,305,190	\$8,785,778
—V. 138, p. 3090.				

### Great Northern Ry.—Annual Report for 1933.—W. P. Kenney, President, says in part:

**Funded Debt.**—There was a decrease in the funded debt as follows:  
St. P. M. & M. Ry. Co. consol. mtge. gold bonds redeemed.....\$1,099,000  
Notes maturing and paid during 1933, under the various equipment trust agreements.....1,158,000

Decrease.....\$2,257,000

In the annual report for 1932 reference was made to the maturity, on July 1 1933 of \$41,963,000 of St. Paul, Minneapolis & Manitoba Ry. consol. mtge. gold bonds. These bonds are secured by a first mortgage on 2,542.18 miles of railway in Minnesota North Dakota and South Dakota, and are prior with respect to the company's 1st & ref. mtge. (now closed) and its subsequently created general mortgage. Under the general mortgage, bonds are reserved to retire the consolidated bonds and other underlying debt and the company is also authorized to extend such underlying debt at maturity. Such extension is not, however, permitted under the first and refunding mortgage.

In view of conditions in the railway securities market the company entered into a plan and agreement, dated Feb. 10 1933, and obtained an assent to the extension of the consolidated mortgage bonds from over 98% of the holders of first and refunding bonds.

Plan and agreement, dated May 6 1933, was executed between the company and holders of consolidated mortgage bonds to extend the maturity of the bonds, without impairment of lien, until July 1 1943. The company upon, or as of July 1 1933, made a cash payment of \$38.10 in respect of each \$1,000 of bonds extended, and interest will be paid at the rate of 5% per annum upon all bonds so extended from July 1 1933, which is equivalent to an effective yield of 5½% per annum if bonds are held to the extended maturity date. In addition to the sinking fund provided in the consolidated mortgage, provision is made for the redemption of extended bonds prior to maturity as follows: If in the calendar year 1938 or in any year thereafter, the company shall have a net income of \$4,000,000 or more it shall pay to the trustee the sum of \$2,000,000 for the redemption of bonds at not more than the redemption price. The company has the option of redeeming bonds, on any semi-annual interest date upon 90 days' notice by publication, upon the following terms: Up to July 1 1936 at the redemption price of 102½%; July 1 1936 to July 1 1939, at the redemption price of 101½%; July 1 1939 to July 1 1941, at the redemption price of 100½% and subsequent to July 1 1941, at the redemption price of 100%.

**Fixed Charges.**—The severe loss in revenues, in 1932, depleted cash resources. To meet interest payments and to provide sufficient funds to refinance the extension of the consolidated mortgage, as of July 1 1933, the following loans were obtained:

Mar. 30 1933—Railroad Credit Corporation.....	\$1,000,000
Apr. 22 1933—Railroad Credit Corporation.....	2,000,000
June 30 1933—Reconstruction Finance Corporation.....	6,000,000

Total.....\$9,000,000

On Oct. 30 1933, the loan of \$6,000,000 from the Reconstruction Finance Corporation was repaid. This was made possible by the increase in revenues in 1933, and a bank loan of \$3,000,000. The outstanding loan from RFC has been reduced \$234,464 and during the ensuing year further reductions will be made from time to time. The unpaid balance on these loans, as of Dec. 31 1933, was \$5,765,536.

**Passenger Traffic.**—The passenger revenue in 1933, decreased 4.6%. On Aug. 1 1933, the basic rate of 3.6 cents per mile for coach and tourist car travel was reduced to 2 cents and on Dec. 1 1933, the basic rate of 3.6 cents per mile was reduced to 3 cents for sleeping and parlor car passengers and the surcharge eliminated. The reduction in rates has stimulated railway travel and there is every reason to believe that the revenue for 1934 will show an increase for the first time in years. Pool train service between Seattle, Washington and Portland, Oregon, has been reduced from five daily trains in each direction to three trains, and with the coordination of



passenger service between these two points all lines interested, including the Great Northern, will make large savings. The steam operation of local train between Minneapolis, Minn. and Fargo, N. D., has been changed to gas-electric operation and other economies in passenger train service, have also been effected during the year. Gas-electric power is now being used in the operation of 32 regular passenger and mixed train runs.

**Freight and Passenger Revenues.**—The revenues per net ton mile and per passenger mile for 10 years are shown below:

Calendar Year	Freight Rev. per Ton Mile (Cents)	Passenger Rev. per Passenger Mile (Cents)	Calendar Year	Freight Rev. per Ton Mile (Cents)	Passenger Rev. per Passenger Mile (Cents)
1924	1.064	3.240	1929	.997	3.070
1925	1.058	3.161	1930	.984	3.082
1926	1.048	3.185	1931	1.030	2.800
1927	1.054	3.175	1932	1.063	2.400
1928	1.027	3.124	1933	.970	1.991

#### Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Aver. miles of road oper.	8,445.12	8,408.70	8,357.32	8,366.63
No. of pass. carried	876,841	845,213	1,070,044	1,694,437
Pass. carried 1 mile	188,831,804	164,220,516	215,807,372	291,984,003
Rev. per pass. per mile	1.991 cts.	2.400 cts.	2.800 cts.	3.082 cts.
Revenue tons carried	17,781,455	11,744,694	20,153,330	32,037,312
Tons carried 1 mile	543,160,293	432,470,394	615,106,399	872,058,904
Rev. per ton per mile	0.970 cts.	1.063 cts.	1.030 cts.	0.984 cts.
Net rev. from ry. oper. per train mile	\$1.354	\$0.651	\$1.66	\$1.571

#### Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Freight revenue	52,673,934	45,960,600	63,344,821	85,797,850
Passenger revenue	3,759,189	3,941,659	6,042,610	9,000,087
Mail and express	3,300,595	3,612,021	4,367,122	5,213,065
Other transportation	686,846	824,444	1,202,251	1,548,146
Incidental	1,543,912	1,261,738	2,140,800	3,422,312
Joint facility (net)	Dr40,585	Dr51,214	Dr10,149	14,617
Total oper. revenue	61,923,891	55,549,246	77,087,455	104,996,076
Maintenance of way	5,335,607	7,771,028	9,413,813	13,598,876
Maintenance of equip.	10,961,690	12,428,089	14,538,454	18,544,614
Traffic	1,864,188	2,177,887	2,532,764	2,912,531
Transportation	20,434,098	20,592,335	25,846,075	33,908,017
Miscellaneous	563,524	627,974	960,680	1,444,685
General	2,429,557	2,284,343	2,660,972	2,801,602
Transport. for inv.—Cr.	43,439	225,984	666,804	644,447
Total oper. expenses	41,545,224	45,655,673	55,285,954	72,565,878
Net rev. from ry. oper.	20,378,667	9,893,574	21,801,501	32,430,198
Railway tax accruals	6,660,944	6,697,433	7,179,028	8,712,598
Uncollected ty. revs.	7,213	14,210	9,894	9,845
Railway oper. income	13,710,511	3,181,940	14,612,579	23,707,755
Equip. rents (net debit)	1,301,953	1,513,915	1,454,238	1,347,804
Jt. facil. rents (net deb.)	598,331	377,474	488,921	447,443
Net ry. oper. income	11,810,227	1,290,551	12,669,420	21,912,508
Non-Oper. Income				
Inc. from lease of road	313	777	1,427	1,428
Miscell. rent income	574,603	650,235	667,283	672,612
Miscell. non-oper. phys. property	159,323	165,315	166,934	190,531
Separately oper. prop.	prof4,178			
Dividend income	3,349,377	3,047,898	9,201,615	13,285,672
Inc. from funded secur.	464,732	656,306	1,151,748	554,377
Inc. from unfund. secur. & accounts	40,113	367,835	667,342	582,617
Miscellaneous income	294,530	207,724	254,287	241,081
Gross income	16,697,399	6,386,643	24,780,056	37,440,826
Deducts fr. r. Inc.—				
Separately oper. prop.	76,348	110,719	108,879	279,603
Rent for leased roads	100	Cr87	151	171
Miscellaneous rents	58,897	7,972	8,020	5,975
Miscell. tax accruals	70,298	93,461	95,673	97,342
Int. on funded debt	18,965,541	18,933,207	18,992,022	18,641,072
Int. on unfunded debt	110,928	323,146	Cr95,623	37,179
Amortiz. of disc. on funded debt	384,691	251,168	258,566	255,702
Misc. income charges	218,355	72,495	86,461	87,033
Net income	def3187,760	df13,405,439	5,325,907	18,036,748
Inc. appl. to sink. & reserve funds	14,270	14,386	14,665	14,994
Misc. app. of income	123,528	629,601		
Dividends			x9,957,421	y12,449,647
Income balance trans. to profit & loss	def3325,558	df14,049,425	def4,646,179	5,572,107
Shs. of cap. stock outstanding (par \$100)	2,486,794	2,488,714	2,488,714	2,489,384
Earns. per sh. on cap. stk.	Nil	Nil	\$2.14	\$7.24

x Appropriated from surplus and paid in 1931 and does not include 1% (\$2,488,684) declared Dec. 1931 and paid Feb. 1932. y Does not include dividend of 2½% (\$6,223,388), paid Feb. 1931. Prior to 1930, each dividend was charged in the month immediately preceding the dividends payment, against the income from railway and investments. Dividends are now being charged to the surplus of the company in the months in which the dividends are declared.

Our usual comparative balance sheet for Dec. 31 1933 was published in V. 138, p. 2250.—V. 138, p. 3272.

#### Hackensack Water Co.—New Director.

Kelley Graham, President of the First National Bank of Jersey City, N. J., has been elected a director.—V. 138, p. 3272.

#### Hagerstown Light & Heat Co. of Washington County.

Period End. Mar. 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross operating revenues	\$13,033	\$12,783
Operating exps. & taxes	9,263	8,955
Net operating revenue	\$3,769	\$3,827
Non-operating revenues	13	12
Net earnings	\$3,783	\$3,840
Interest & other income charges (net)	1,394	1,583
Net income before provision for retirem'ts	\$2,388	\$2,257
Deduct provision for retirements	1,200	1,310
Net income	\$1,188	\$947

—V. 136, p. 3720.

#### (W. F.) Hall Printing Co.—New Director.

Alfred B. Geiger, President of the Chicago Rotoprint Co., an affiliate of the above company, has been elected a fill a vacancy on the board.—V. 136, p. 3546.

#### Hammond Clock Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1772.

#### (P. H.) Hanes Knitting Co.—Increases Dividend.

The directors have declared a dividend of 12½ cents per share on the common and class B common stocks, par \$5, payable June 1 to holders of record May 21. This compares with 10 cents per share paid on March 1 last.

Dividends were resumed on both classes on Dec. 5 1933 by the payment of 30 cents per share, the first since Dec. 1 1930.—V. 137, p. 4367.

#### Hecla Mining Co.—Earnings.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Tons mined	57,901	40,253	51,316	63,596
Pounds lead produced	10,793,607	8,902,482	10,632,651	12,607,405
Average lead price	\$4.05	\$3.13	\$3.33	\$4.51
Pounds zinc produced	193,403	115,493	170,767	241,209
Average zinc price	\$4.33	\$2.93	\$2.83	\$4.02
Ounces silver produced	281,443	224,289	276,197	338,302
Average silver price	\$0.64	\$0.29	\$0.29	\$0.28
Gross income	\$424,381	\$197,075	\$260,519	\$422,883
Operating expenses	224,593	165,060	195,101	285,444
Taxes accrued	23,713	7,600	7,700	13,700
Depreciation	23,426	16,130	20,554	25,131
Net profit	\$152,648	\$8,286	\$37,164	\$98,608
Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par 25c.)	\$0.15	\$0.01	\$0.04	\$0.10

—V. 138, p. 3273.

#### Holly Sugar Corp.—To Declare Preferred Dividend.

Wiley Blair Jr., President, states that in view of favorable current earnings a dividend of \$1.75 per share will be declared on the 7% pref. stock, payable Aug. 1 to holders of record July 15. No dividends have been paid on the preferred since the regular quarterly payment of \$1.75 per share on Aug. 1 1930.

For the fiscal year ended March 31 1934, consolidated net profit was \$1,044,565 after depreciation, interest, Federal taxes and adjustments, compared with a net loss of \$18,744 in the preceding year.—V. 135, p. 637.

#### Holmes Mfg. Co., New Bedford, Mass.—To Vote on Sale.

At a special meeting of the stockholders to be held May 23, they will be asked to go through the formality of authorizing the proposed sale of the corporation's mill to the Kendall company. The latter concern is expected to take over the property by the end of this month.—V. 138, p. 2749.

#### Houdaille-Hershey Corp.—Earnings.

Earnings for 3 Months Ended March 31—1934.	
Gross profit from sales	\$660,040
Expenses	152,155
Operating profit	\$507,885
Other income	7,422
Total income	\$515,307
Provision for uncollectible accounts, &c	39,565
Depreciation	173,408
Federal taxes	44,000
Minority interests	8,088
Net profit	\$250,246
Earns. per sh. on 783,596 shs. class B stock (no par)	\$0.18

—V. 138, p. 3091.

#### Hudson Motor Car Co.—New Line.

The company has introduced a new Terraplane six in four body styles known as the Challenger series on a 112-inch wheelbase and 80 h.p., listing as follows: Coupe, \$565; coach, \$575; sedan, \$635, and four-passenger coupe, \$610.—V. 138, p. 3092.

#### Indiana Harbor Belt RR.—Earnings.

Period End. Mar. 31—	1934—Month—1933.	1934—3 Mos.—1933.	1934—12 Mos.—1933.
Railway oper. revenues	\$777,084	\$550,411	\$2,093,521
Railway oper. expenses	442,111	347,201	1,279,423
Net rev. from ry. oper	\$334,972	\$203,210	\$814,097
Railway tax accruals	62,453	43,791	155,998
Uncollect. ry. revenues			25
Equip. and jt. fac. rents	44,866	40,317	169,727
Net Ry. oper. income	\$227,653	\$119,102	\$488,371
Misc. & non-oper. income	1,809	2,672	7,654
Gross income	\$229,462	\$121,774	\$496,025
Deduct'ns for gross inc.	41,850	42,423	125,781
Net income	\$187,611	\$79,351	\$370,244

—V. 138, p. 2577.

#### Indiana Service Corp.—Earnings.

Per. End. Mar. 31—	1934—3 Mos.—1933.	1934—12 Mos.—1933.
Net loss after taxes, int., depreciation, &c.	\$4,969	\$86,498
	\$122,790	\$369,212

—V. 138, p. 2083, 1742.

#### International Nickel Co. of Canada, Ltd. (& Subs.)—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Earnings	\$7,463,766	\$1,098,631	\$1,764,955	\$3,238,406
Other income	44,049	7,744	2,712	15,975
Total income	\$7,507,815	\$1,106,376	\$1,767,667	\$3,254,381
Admin. and gen. expense	352,238	224,615	276,461	374,494
Provision for taxes	768,936	57,355	65,372	145,910
Interest paid and accr.	119,029	88,893	85,831	119,864
Prov. for deprec., depl., &c., reserves	1,218,336	815,671	803,931	954,475
Net profit	\$5,049,276	loss\$80,158	\$536,072	\$1,659,637
Surplus beginn. of period	22,767,570	14,825,560	16,757,814	20,646,169
Total surplus	\$27,816,846	\$14,745,402	\$17,293,886	\$22,305,807
Preferred dividends	483,475	483,475	483,485	483,484
Common dividends	1,457,817			2,186,792
Surplus end of period	\$25,875,555	\$14,261,927	\$16,810,401	\$19,635,531
Shs. com. stk. (no par) outstanding	14,584,025	14,584,025	14,584,025	14,584,025
Earns. per share after preferred dividends	\$0.31	Nil	\$0.01	\$0.08

#### Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Property	140,048,300	143,328,281	7% pref. stock	27,627,825	27,627,825
Investments	10,187,463	7,086,922	xCommon stock	60,766,771	60,766,771
Inventories	17,872,375	19,128,694	Deben. stock of British subs.	7,757,468	7,901,111
Accounts & bills receivable	7,273,491	3,148,671	10-yr. serial 5% pur. mon. notes		600,000
Govt. securities	1,524,003	1,149,975	Accts. payable	2,783,165	1,243,793
Cash & demand & time loans	18,691,720	4,956,133	Tax reserves	2,390,540	565,839
			Pref. divs. pay. ins., contingent & other res.	483,475	483,475
			Capital surplus	7,988,360	5,423,738
			Earned surplus	59,924,195	59,924,195
				25,875,555	14,261,927
Total	195,597,352	178,798,674	Total	195,597,352	178,798,674

x Represented by 14,584,025 shares (no par value).

In an accompanying letter to the shareholders, Robert C. Stanley, President, presents a table showing the relative importance of the various markets for nickel. Commenting on this table, he writes:

"The table indicates the extent to which nickel depends for its markets upon combination with other metals in the production of special alloys for specific uses. Only two categories, representing 27% of total sales, can be described as being wholly devoted to pure nickel products.

"As modern industry moves away from the simple metals towards alloys to meet the more exacting standards of performance, the unique position of nickel as an alloying element is an important factor in the development of still wider and more diversified markets."—V. 138, p. 3274.

#### International Power Securities Corp.—\$2 Pref. Div.

The directors have declared a dividend of \$2 per share on the \$6 cum. series A pref. stock, no par value, payable June 15 to holders of record



June 1. This compares with \$3 per share paid on Dec. 15 1933 and \$2 per share paid on June 15 1933.—V. 138, p. 2750.

#### Iowa Electric Co.—Bond Proposal.—

The company has filed a registration statement with the Federal Trade Commission proposing, under a readjustment plan, to issue 1st mtge. coll. conv. bonds amounting to \$1,168,800. The readjustment plan is in effect an exchange of the old bonds for new. The company has outstanding \$1,168,800 1st mtge. 6% gold bonds due July 1 1934, payments on which, it reports, it will not be able to meet. In lieu of these bonds it proposes to issue the new 1st mtge. coll. bonds. Holders of the 1934 gold bonds will be asked to deposit them and to accept in lieu thereof the new convertible bonds due in 1939. They will be convertible into 1st lien & ref. 6% bonds, which will be due in 1959. Bondholders who convert their 1939 bonds into 1959 bonds will receive a 5% cash premium.

#### Income Account for Calendar Years.

	1933.	1932.	1931.
Gross revenue	\$1,215,998	\$1,366,154	\$1,470,207
Operating expenses	710,440	758,660	824,541
Taxes accrued	73,826	64,268	69,822
Interest	278,711	283,840	289,378
Balance	\$153,020	\$259,385	\$286,466
Amortization	20,720	21,327	21,885
Depreciation	130,000	184,246	35,000
Taxes on net income		6,000	2,670
Surplus	\$2,300	\$47,811	\$226,910
Preferred dividends		49,736	189,403
Common dividends		8,545	27,772
Deficit	\$2,300	\$10,470	sur\$9,735

—V. 136, p. 2240.

#### Island Creek Coal Co.—Production.—

Coal Output (Tons)—	1934.	1933.	1932.	1931.
January	296,427	279,116	285,245	375,078
February	302,235	292,116	274,145	285,901
March	390,864	249,143	327,707	332,220
April	237,116	215,856	244,243	300,349
May		315,919	246,172	336,362
June		334,352	224,635	372,228
July		396,209	228,989	374,349
August		417,208	286,321	393,015
September		376,352	319,195	419,101
October		362,803	427,664	461,061
November		232,460	323,917	343,055
December		216,966	296,390	336,404
Year's total		3,688,500	3,484,623	4,329,023

#### Changes in Personnel.—

J. D. Francis, formerly President of Appalachian Coals, Inc. and Vice-President of the Island Creek Coal Co., has been elected President of the latter concern to succeed Thomas B. Davis, who will become Chairman of the board. Mr. Davis succeeds William H. Coolidge, who remains as chief counsel, a director and member of the executive committee.

Albert R. Beisel has been elected Vice-President & General Manager and M. A. Donovan as Secretary & Treasurer.

The Pond Creek Coal Co., whose management is practically identical with that of the Island Creek Coal Co., elected the same Chairman of the board, President and Secretary-Treasurer. Raymond A. Salati was elected Vice-President & General Manager of the Pond Creek company.—V. 138, p. 3274.

#### Jamaica Water Supply Co.—Earnings.—

##### Earnings for 12 Months Ended March 31 1934.

Operating revenues	\$1,642,244
General and operating expenses	\$540,523
Maintenance	32,117
Uncollectible bills	11,635
Taxes, Federal, State & local other than Fed. income taxes	139,471
City emergency gross revenue taxes	10,571

Operating revenue	\$907,926
Miscellaneous rent revenues	660
Miscellaneous interest revenues	Dr923

Total revenues	\$907,663
Non-operating revenue deductions (rent expense)	719
Interest on long-term debt	324,288
Amortization of debt discount and expense	14,679
Refund of State tax to bondholders	3,820
Miscellaneous interest deductions	27,219
Retirement reserve, including depreciation	102,000
Federal income taxes	45,919

Net income transferred to surplus.....\$389,017

#### Comparative Balance Sheet.

Assets—	Mar. 31 '34.	Dec. 31 '33.	Liabilities—	Mar. 31 '34.	Dec. 31 '33.
Plant & property	12,929,065	12,934,425	Common stock	1,715,941	1,715,941
Cash	103,620	128,792	7½% pref. stock	1,000,000	1,000,000
Notes receivable	3,438	2,917	\$6 pref. stock	1,000,000	1,000,000
Accts receivable	546,890	602,302	1st mtge. 5½% g. bonds, series A.	5,859,000	5,916,500
Materials & suppl.	112,064	120,478	Notes payable	500,000	500,000
Miscell. investm'ts	1,000	1,000	Accounts payable	26,371	23,335
Prepayments	19,072	6,550	Advance payments	83,585	81,861
Misc. spec. funds	650	650	Taxes accrued	82,016	67,363
Special deposits	29,873	29,849	Interest accrued	80,711	—
Sinking fund	—	59,264	Divs. declared	37,500	—
Unamort. debt discount & exps.	305,738	309,423	Consum. revenue billed in adv.	76,237	301,748
Jobbing accounts	2,195	2,231	Misc. unadj. items	14,739	15,807
Clearing & apporportionment	4,999	—	Retirement reserve incl. deprec'n.	1,836,541	1,811,041
Work in progress	33,565	312	Contributed surp.	78,296	78,028
Miscell. suspense	13,599	13,499	Earned surplus	1,729,632	1,734,368
Reacquired secur.	14,800	34,300			
Total	14,120,570	14,245,992	Total	14,120,570	14,245,992

—V. 138, p. 1042.

#### Judson Mills, Greenville, S. C.—Reduces Accruals.—

The company on May 15 paid a dividend of \$14 per share on the 7% cum. pref. stock, par \$100, clearing up all accumulations on that issue. On the same date, a dividend of \$1.75 per share was paid on the class B 7% cum. pref. stock, par \$100, on account of accruals on that issue. This latter payment reduced arrears on the class B pref. to \$23.75 per share.—V. 138, p. 1573.

#### Keith-Albee-Orpheum Corp. (& Subs.).—Earnings.—

3 Mos. Ended March 31—	1934.	1933.	1932.
Net loss after deprec. & amortiz., but before subs. pref. divs.	pf\$167,522	xx\$76,742	\$709,826
Includes net loss of Orpheum Circuit, Inc., and its subsidiaries amounting to \$124,836 from Jan. 1 1933 to Jan. 27 1933. On latter date Orpheum Circuit, Inc., was adjudicated a bankrupt.—V. 138, p. 2928.			

#### (B. F.) Keith Corp. (& Subs.).—Earnings.—

3 Mos. Ended March 31—	1934.	1933.	1932.
Net profit after deprec. & amortiz.	\$101,017	\$43,101	loss\$64,845

—V. 137, p. 3682.

#### (D. Emil) Klein Co., Inc.—Earnings at Same Rate.—

President D. Emil Klein stated that the first quarter results for the company were about the same as in the corresponding period last year. Cigar sales, he said, improved 15 to 18%, but owing to higher costs under the National Recovery Administration the net results are no better.—V. 138, p. 873.

#### Keystone Steel & Wire Co.—Resumes Common Div.—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 5. This is the first disbursement made on this issue since Oct. 15 1930 when a quarterly of 25 cents per share was paid.—V. 138, p. 2929.

#### Lake Shore Mines, Ltd.—Extra Distribution.—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of like amount, both payable June 15 to holders of record June 1. A similar extra distribution was made on this issue on June 15 and Dec. 15 last.—V. 138, p. 2929.

#### Lake Superior District Power Co.—Earnings.—

3 Months Ended March 31—	1934.	x1933.
Total gross earnings	\$372,972	\$364,347
Total operating expenses and taxes	227,534	202,553
Net earnings from operation	\$145,438	\$161,794
Other income (net)	4,212	2,054
Net earnings available for interest	\$149,650	\$163,848
Interest deductions	79,580	80,278
Net income before dividends	\$70,070	\$83,569
Preferred stock dividends	59,191	59,161
Surplus	\$10,879	\$24,408

x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in this column.—V. 138, p. 2083.

#### (H. D.) Lee Mercantile Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 138, p. 3093.

#### Lehigh Valley RR.—Balance Sheet Dec. 31.—

Our comparative income statement for the calendar year may be found in V. 138, p. 3093.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. in road and equipment	103,720,654	106,114,623	Common stock	60,501,700	60,501,700
Impt. on leased railway prop.	2,215,642	2,347,665	Preferred stock	37,950	37,950
Misc. phys. prop	124,121	119,366	Grants in aid of construction	28,030	43,888
Inv. in affil. cos.	—	—	Long-term debt	97,740,911	95,714,391
Stocks	92,666,188	93,574,706	Loans & bills pay.	5,878,975	4,650,000
Bonds	20,856,130	20,856,130	Traffic and car-service balance payable	306,204	28,249
Advances	9,921,185	9,391,098	Aud. accts. and wages payable	2,532,058	2,253,255
Other investm'ts	3,914,224	1,815,612	Misc. accts. pay.	176,401	213,632
Cash	2,810,589	3,096,280	Int. mat. unpaid	383,813	377,998
Special deposits	45,919	2,763	Divs. mat. unp'd	30,861	30,904
Loans & bills rec.	3,292	1,940	Fund. debt mat. unpaid	1,000	1,000
Traffic & car-ser. balances rec.	783,415	539,727	Unmat. int. acer	762,234	664,349
Net balance rec. from agents & conductors	551,348	585,683	Unmat. rents acc	503,825	503,825
Misc. accts. rec.	721,263	587,238	Other cur. liab.	152,072	203,217
Mat'l & supplies	2,927,698	2,446,423	Deferred liab.	166,739	185,756
Int. & divs. rec.	71,820	6,356	Unadj. credits	34,023,397	32,899,966
Rents receivable	39,285	49,845	Add'n to prop'y through inc. & surplus	352,786	316,715
Other cur. assets	175,507	167,996	Profit and loss surplus	40,872,738	46,217,024
Deferred assets	263,272	242,700			
Unadj. debits	2,640,141	2,897,667			
Total	244,451,693	244,843,819	Total	244,451,693	244,843,819

Note.—The item investment in road represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries, owned by company, is \$262,554,523.—V. 138, p. 3275.

#### Lit Brothers, Philadelphia, Pa.—Earnings.—

Years Ended—	Jan. 31 '34.	Jan. 31 '33.	Feb. 1 '32.
Loss for year	prof\$76,128	\$436,439	\$565,422
Previous surplus	2,847,054	3,551,660	5,857,710
Balance	\$2,923,182	\$3,115,221	\$5,292,288
Dividends paid	—	294,948	1,415,545
Adjusted book value of fixt. & equip.	—	—	814,616
Prov. res. for shrinkage in value of secured accts., trading stamps, &c.	—	57,233	430,566
Disc. on pref. stk. repurch. & profit on redemp. of City Stores Co. 3-year notes	—	—	Cr883,609
Surplus from revaluation of land	—	—	Cr8,092,848
Adjust. of res. for deprec., Fed. inc. tax, &c. prior years	—	Cr84,016	—
Approp. for special exp.	140,000	—	—
Additional Federal taxes prior years	1,883	—	—
Total surplus	\$2,781,299	\$2,847,054	\$11,608,019

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	708,931	2,010,564	Accounts payable	917,195	1,042,759
Accts. receivable	3,672,228	3,183,071	Accrued accounts	459,999	381,823
Mdse. inventories	2,439,070	1,736,332	Mortgages	6,905,000	6,905,000
Marketable secur.	79,722	48,974	Acct. pay. affil. co.	2,020	20,288
Good-will	1,046,783	1,046,783	Deferred liab.	26,995	21,800
Other assets	208,665	238,484	Deferred income	3,645	1,753
cLand, bldgs., fixt. & equipment	13,913,039	13,943,936	Res. for redemp. of trading stamps	390,027	388,684
Deferred charges	257,239	240,512	1st pref. 6% stock	9,840,353	9,840,353
			Common stock	999,145	999,145
			Surplus	2,781,299	2,847,054
Total	22,325,678	22,448,660	Total	22,325,678	22,448,660

a 999,145 shares (no par). b Less allowance for doubtful accounts of \$476,057 in 1933 and \$500,000 in 1932. c Less allowance for depreciation of \$2,672,397 in 1934 and \$2,533,607 in 1932.—V. 136, p. 3357.

#### Liquid Carbonic Corp.—Earnings.—

Period End. Mar. 31—	1934—3 Mos.	1933—3 Mos.	1934—6 Mos.	1933—6 Mos.
Net sales	\$1,916,168	\$932,679	\$3,463,047	\$1,920,478
Profit before charges	13,559	loss\$224,655	12,128	loss\$476,377
Interest	2,116	962	2,116	1,984
Depreciation	141,002	135,699	269,944	266,743
Income taxes	1,835	250	2,394	660
Net loss	\$131,394	\$361,568	\$262,326	\$745,764

—V. 138, p. 2254.

#### Lockheed Aircraft Corp.—Common Stock Offering.—

A prospectus dated April 28 affords the following:  
History.—The history of the Lockheed airplane dates from 1916 when the Loughhead Brothers operated an aircraft factory at Santa Barbara, Calif. Early in 1926 the business was moved to Hollywood and incorporated, when the trade name "Lockheed" was adopted. The Hollywood factory was given up for larger quarters in Burbank, Calif., where the company soon outgrew its facilities and it has been necessary to increase the space from time to time until it now occupies approximately 75,000 square feet under lease.

Since its inception, Lockheed and/or predecessors have produced airplanes for air transport lines, private and commercial owners, and the United States Government and foreign airlines, and during this period there have been produced and sold 210 planes of various types.



Lockheeds are owned by the following airlines:

Aerovias Centrales, S. A.	Lineas Aereas Occidentales, S. A.
American Airways, Inc.	Northwest Airways, Inc.
Bowen Airlines	Pan-American Airways, Inc.
Braniff Airways	Swissair Traffic, Ltd.
Canadian Imperial Airways	Transcontinental & Western Air, Inc.
Hanford Rapid Airline	Wedell-Williams Air Service Corp.

**Purpose of Issue.**—The estimated proceeds to be raised by the sale of this issue is a minimum of \$50,000 and a maximum of \$162,000 and the specific purposes and approximate amount devoted to each purpose as far as determinable for which these funds are to be used is as follows:

Estimated building extensions	\$6,500
Estimated machinery and equipment	\$7,500
Estimated working capital	from \$36,000 to \$148,000

**Prospects.**—The company has begun the construction of eight new model Electra planes, all of which have been sold. Orders now on hand exceed the total value of sales of new planes during the entire year of 1933.

**Company.**—In July 1929, Lockheed Aircraft Co. of Nevada became a subsidiary of Detroit Aircraft Corp. through the purchase by the Detroit Aircraft Corp. of 87% of Lockheed Aircraft Co. outstanding stock, so that when a Federal receiver was appointed for the parent company in 1931, Lockheed was necessarily included. On June 16 1932 certain assets of Lockheed Aircraft Co. (Nev.) were sold by the receiver to Walter T. Varney as trustee for a group composed of Lloyd Stearman, Carl B. Squier, Robert E. Gross and Cyril A. Chappellet of Los Angeles, and Walter T. Varney, R. C. Walker and Thomas Fortune Ryan, III, of San Francisco, for a consideration of \$40,000. Lockheed Aircraft Corp. (Calif.), subsequently and on June 21 1932, was organized in California with an authorized capitalization of 50,000 (no par) shares, and the assets of the Nevada company as purchased from the receiver were transferred to Lockheed Aircraft Corp. in exchange for 4,000 shares of the latter corporation's capital stock. The corporation then issued 800 shares of its capital stock to Robert E. Gross in exchange for plans and designs developed by Stearman-Varney, Inc., which originally cost approximately \$8,000. The stock received by the individuals respectively at the time of the issuance of stock for said assets was as follows: Cyril A. Chappellet, 1,000 shares no par; Walter T. Varney, 2,000 shares no par; Thomas Fortune Ryan, III, 500 shares no par; Jacqueline S. Walker, 500 shares no par; Robert E. Gross, 800 shares no par. 1,200 shares of stock were then sold for cash at \$10 per share, thus making a total of 6,000 shares issued and outstanding.

In April 1933 the authorized capital of Lockheed Aircraft Corp. was changed from 50,000 shares (no par) to 500,000 shares (\$1 par) all of one class, with full voting rights and without distinction as to preference, privileges or rights. The 6,000 shares of no par stock outstanding, owned by Lockheed Aircraft Corp. (Del.), now Southern California Aviation Corp., was exchanged for 90,000 shares of \$1 par value stock and 34,600 shares were issued in cancellation of an indebtedness of \$34,600 to the present Southern California Aviation Corp., bringing the latter corporation's total holdings to 124,600 shares. These together with 1,100 shares sold to net the company \$1.12 per share, brought the total of outstanding stock up to 125,700 fully paid shares as of July 1 1933.

**Stock Options.**—On July 14 1933, Lockheed Aircraft Corp. entered into a contract with G. Brashears & Co., in the form of options covering 200,000 shares, which could be exercised at stated intervals over a period of 18 months from the effective date of the registration statement, filed Aug. 28 1933. As of April 6 1934, the company had issued and delivered to G. Brashears & Co., 158,541 shares out of the 200,000 share contract, and at that date G. Brashears & Co. was under commitment to purchase an additional 19,000 shares out of the 200,000 share contract not later than March 26 1936.

On Sept. 29 1933 Robert E. Gross, as an individual, and as trustee for certain other officers, directors and employees, and other closely identified with the company, agreed to purchase 40,000 shares from G. Brashears & Co. at \$1.20 per share to be paid for at stated intervals over a period of one year from the date of said purchase contract. As of April 6 1934, 17,541 shares of this amount had been paid for by Robert E. Gross and taken down through G. Brashears & Co.

G. Brashears & Co. has also agreed to purchase from the company, in addition to the above mentioned 19,000 shares, the remaining 22,459 shares when, as and if the purchase contract of Robert E. Gross, dated Sept. 29 1933, has been fulfilled.

It is not considered that any options, as such, are being created in connection with the issue covered by this registration, unless the rights to be issued should be considered as options.

G. Brashears & Co. has also purchased 5,500 shares of stock in addition to that covered by the above mentioned 200,000 share agreement.

Summarizing the above, the company had issued and outstanding as of the date of April 6 1934, 289,741 shares of its capital stock. When, as and if all of the stock covered by the above mentioned agreements has been issued by the company there will be outstanding 331,200 shares of its capital stock. All issued stock is fully paid. The total capital stock and paid in surplus as of April 6 1934, was \$320,845.

With relation to the stock registered under the registration statement of which this prospectus is a part, G. Brashears & Co. has agreed to buy 25,000 shares at \$2 per share within 15 days after the effective date of such registration statement.

Robert E. Gross, as an individual and as a trustee for certain associates (who are officers and [or] directors and [or] employees, or others closely identified with the issuer, and [or] stockholders of Southern California Aviation Corp.) has agreed to purchase from G. Brashears & Co. at \$2 per share, all or any part, which G. Brashears & Co. may request him to buy, of 15,000 shares of stock registered under the statement, of which this prospectus is a part.

**Stockholders' Rights.**—Rights will be issued to stockholders of record and those under contract to purchase stock as of a date corresponding to the effective date of the registration statement, of which this prospectus is a part, or not later than 10 days thereafter, at \$2 per share on the basis of the right to purchase one new share of stock for each 6 shares then held or contracted for (right to purchase a fraction of a new share to be considered as the right to purchase a full share.) These rights will continue in effect for an estimated period of 10 days after the date of the certificate evidencing such right to purchase, but may be extended from time to time in the discretion of the issuer for a period or periods not exceeding in the aggregate 90 days from the date of said certificates. It is estimated that a maximum amount of 56,000 shares of new stock may be subscribed for through these rights, which together with the 25,000 shares sold to the underwriter, as above, make a total maximum estimated amount of 81,000 shares of stock to be issued under the registration statement, of which this prospectus is a part.

Certain of the shares of stock registered under the statement, of which this prospectus is a part, may be offered to the general public at a price corresponding to the last sales price of the stock on the Los Angeles Stock Exchange prior to consummation of sale.

It is anticipated that G. Brashears & Co. may form a syndicate or group to the members of which a part of the stock registered under the registration statement, of which this prospectus is a part, may be offered at a concession from the price at which the stock is offered to the public.

Robert E. Gross as trustee, under the 40,000 share purchase agreement, and as trustee acting as a possible purchaser of 15,000 shares of issuer's stock, covered by the registration statement, of which this prospectus is a part, from G. Brashears & Co., together with the individuals for whom he acts as trustee, might be considered through their ownership of issuer's stock owned and to be owned direct and through their ownership of Southern California Aviation Corp. stock, as controlling Lockheed Aircraft Corp.

**Statement of Operations—Year Ended Dec. 31 1933.**

Sales—Airplane sales	\$305,227
Repair sales	30,327
Parts sales	22,103
Total	\$357,659
Less: Returns and allowances	1,669
Net sales	\$355,989
Cost of sales	269,932
Selling and administrative expense	53,890
Balance	\$32,166
Other income	9,802
Total	\$41,968
Other expense	5,613
Depreciation	6,567
Federal taxes	4,095
Net profit	\$25,692

**Balance Sheet Dec. 31 1933.**

Assets—		Liabilities—	
Cash	\$63,751	Accounts payable	\$48,563
Accounts receivable (net)	29,361	Wages payable	9,019
Inventories	100,682	Federal income tax accrued	4,096
Other current assets	5,916	Other current liabilities	3,653
Membership in Manufacturers Aircraft Assn. (cost)	1,000	Capital stock (par \$1)	240,853
Fixed assets (at cost)	63,446	Capital surplus	62,238
Deferred charges	95,010	Earned surplus	15,745
Patents, trade names, &c.	1		
Other intangible	25,000		
Total	\$384,169	Total	\$384,169

—V. 138, p. 2930.

**Lone Star Gas Corp. (& Subs.).—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	\$15,798,586	\$17,408,987	\$18,643,285	\$19,990,724
Oper. exp., gas purch. & taxes	8,864,079	9,338,373	10,701,263	10,239,547
Operating income	\$6,934,507	\$8,070,614	\$7,942,022	\$9,751,177
Deprec. & depletion	1,742,304	1,739,235	1,704,207	1,701,845
Net earn. from oper.	\$5,192,203	\$6,331,379	\$6,237,815	\$8,049,332
Non-oper. income	236,212	173,232	300,565	166,778
Gross income	\$5,428,415	\$6,514,611	\$6,538,380	\$8,216,110
Int. on curr. & fund. dt.	1,646,388	1,843,680	1,653,256	1,753,524
Net earn. for the year	\$3,782,027	\$4,660,931	\$4,885,124	\$6,462,586
Divs. on pref. stock	944,208	803,792	520,000	520,133
Common divs., cash	231	811,200	4,797,237	4,319,863
Common divs., stock	3,443,803	2,584,543		
Pref. divs. of subs.			257,563	33,649
Balance, surplus	def\$606,214	\$461,396	def\$689,676	\$1,588,941
Previous surplus	10,656,565	10,276,909	10,966,585	9,481,902
Surplus credit		430,000		
Total surplus	\$10,050,351	\$11,168,305	\$10,276,909	\$11,070,843
Adjustments	214,221	511,739		104,256
Profit & loss surplus	\$9,836,130	\$10,656,565	\$10,276,909	\$10,966,587
Shs. of stock outstanding (no par)	5,380,723	5,382,723	5,451,043	4,557,131
Earned per share	\$0.53	\$0.71	\$0.75	\$1.29

**Consolidated Balance Sheet Dec. 31**

[Inter-company transactions eliminated.]

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property acct.	144,755,659	147,177,876	Stock of subs.	3,280,136	3,711,236
Securities owned	6,166,000	6,067,210	6 1/2% cum. pref. stock	8,000,000	8,000,000
Sinking & special fund, cash	365,342	53,040	6% conv. pf. stk	5,760,427	2,505,390
Cash	1,060,767	1,298,130	xCommon stock	64,418,611	64,431,824
Notes receivable	78,062	84,869	Funded debt	23,894,500	24,824,000
Accts. receiv'le	2,462,416	2,456,953	Notes payable	2,872,500	4,387,500
Material & supp.	1,233,039	1,221,472	Accts. payable	540,579	678,864
Other assets	624,396	597,664	Customers' depts	1,694,187	1,684,702
Prepaid accts.	112,237	136,981	Acr. taxes & int	1,739,966	1,785,747
Deferred charges	1,557,088	1,653,412	Acr. for divs. on pref. stock	88,558	88,558
			Miscell. reserves	1,091,775	945,998
			Deferred liab.	843,951	1,124,595
			Res. for deprec. & depletion	24,213,901	25,094,479
			Capital surplus	10,139,785	10,828,138
			Earned surplus	9,836,129	10,656,565

Total.....158,415,006 160,747,598 Total.....158,415,006 160,747,598  
\* Represented by 5,380,723 shares no par in 1933 (1932, 5,382,723 shares no par.)—V. 138, p. 1917.

**Louisville Gas & Electric Co. (Del.).—Reduces Quarterly Payments.**—The directors on May 17 declared quarterly dividends of 37 1/2 cents per share on the class A common and class B common stocks, no par value, both payable June 25 to holders of record May 31. This compares with 43 3/4 cents per share paid on these issues each quarter from Sept. 25 1925 to and incl. Mar. 24 1934.

**Consolidated Income Account 12 Months Ended Feb. 28.**

	1934.	1933.
Gross earnings	\$9,731,812	\$9,901,601
Operating expenses, maintenance and taxes	4,492,154	4,672,516
Net earnings	\$5,239,658	\$5,229,084
Other income	405,291	436,012
Net earnings including other income	\$5,644,949	\$5,665,097
Interest charges—Net	1,536,027	1,534,057
Amortization of debt discount and expense	141,909	141,798
Other charges	37,959	37,959
Appropriation for retirement and deplet. reserve	893,000	893,000
Net income	\$3,036,054	\$3,058,283

—V. 138, p. 2753, 3276.

**(Spencer) Kellogg & Sons, Inc.—Dividend Increased.**

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. This compares with 25 cents per share paid in each of the three preceding quarters, while from March 31 1932 to and incl. June 30 1933 the company paid quarterly dividends of 15 cents per share.—V. 138, p. 2253.

**Macfadden Publications, Inc.—Resumes Pref. Div.**

The directors have declared a dividend of \$3 per share on the \$6 cum. pref. stock, no par value, payable July 10 to holders of record June 30. The last regular semi-annual payment of this amount was made on Jan. 22 1932; none since.

Chairman Bernarr Macfadden May 15 said in substance.

The profits from operations for the first four months of this year, after depreciation, all charges and write-offs, but before taxes, is estimated at \$650,000, as compared with \$400,814 for the first four months of last year. In connection with the foregoing, however, it is to be noted that at the end of 1933 the company still had considerable to absorb in the way of non-recurring charges to surplus, none of which is anticipated this year.

"Liberty Magazine" for the first four months of this year showed a net profit of \$117,981 as compared to a net profit for the first four months of last year of \$16,744. The estimated profit for this year for "Liberty Magazine," based on operations of the first four months, as well as on advertising scheduled to run, should be approximately \$350,000.

This is particularly gratifying in view of the fact that in preparing our budgets for the year 1934 we appropriated \$500,000 above the costs of 1933 to improve and promote "Liberty Magazine."

Our other magazines are all doing at least as well as we had anticipated.—V. 135, p. 641.

**Mahoning Coal RR. Co.—Earnings.**

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Income from lease of road	\$172,555	\$102,346	\$161,304	\$210,628
Other income	69,040	3,632	44,704	45,419
Total income	\$241,595	\$105,978	\$206,008	\$256,047
Taxes	1,667	11,466	17,018	23,037
Interest on funded debt	18,750	18,750	18,750	18,750
Other deductions	2,109	2,063	2,237	2,769
Net income	\$219,069	\$106,400	\$168,003	\$211,491

—V. 138, p. 1556.



**Market Street Railway Co. (& Subs.).—Earnings.—**

12 Mos. Ended Feb. 28—	1934.	1933.
Gross earnings	\$7,485,800	\$7,674,602
Operating expenses, maintenance and taxes	6,375,508	6,840,295
Net earnings	\$1,110,292	\$834,307
Other income	10,976	12,463
Net earnings, including other income	\$1,121,268	\$846,770
Interest charges (net)	550,599	574,099
Amortization of debt discount and expense	29,914	32,526
Other charges	9,171	9,967
Appropriation for retirement reserve	531,584	230,178
Consolidated net income	Nil	Nil

—V. 138, p. 2582.

**Maryland Casualty Co.—Admitted to List.—**

The Baltimore Stock Exchange has admitted to the list \$250,000 junior convertible preferred series B shares (par \$1).—V. 138, p. 2931.

**Memphis Natural Gas Co.—Resumes Common Div.—**

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable May 24 to holders of record May 19. Quarterly distributions of 15 cents per share had been made on this issue up to and incl. April 15 1932; none since.—V. 137, p. 1413.

**Merchants & Miners Transportation Co.—Listing of Capital Stock.—**

The New York Stock Exchange has authorized the listing of 245,914 shares of capital stock (no par value) which are issued.

The Guaranty Trust Co. of New York has been appointed registrar for the stock.

**Income Account for Calendar Years.**

Calendar Years—	1933.	1932.	1931.	1930.
Oper. revenue (transp.)	\$6,770,603	\$5,889,686	\$6,304,680	\$7,206,062
Other income	84,317	92,091	50,810	145,275
Total income	\$6,854,920	\$5,981,777	\$6,355,490	\$7,351,338
Maint. (incl. deprec.)	1,053,257	851,409	923,134	1,151,750
Other expenses	4,787,546	4,208,166	4,732,619	5,373,298
Rentals	215,568	212,411	211,644	204,905
Interest	302	213	269	336
Taxes (incl. Fed. tax res.)	216,723	208,828	182,102	199,127
Net income	\$581,522	\$500,751	\$314,721	\$421,921
Dividends paid	367,631	360,360	491,450	614,773
Balance, surplus	\$213,891	\$140,391	def\$176,729	def\$192,852
Shs. of cap. stk. outstd.	236,902	238,163	244,499	245,914
Earnings per share	\$2.45	\$2.10	\$1.29	\$1.72

**Condensed Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real prop. & eq.	8,434,295	7,624,715	Capital stock	5,922,550	5,954,075
Investments	444,313	441,962	Audited vouchers		
Cash	1,353,189	1,839,786	& wages unpaid	461,804	267,560
U. S. Govt. sec.	614,109	104,813	Misc. accts. pay.	36,140	97,512
Loans on notes rec.	100,613	173,287	Rents	1,275	20
Accts. receivable	543,163	461,513	Taxes accrued	109,232	83,237
Mat'ls & supplies	117,452	97,592	Def'd credit items	50,857	335,906
Interest receivable	6,478	1,766	Profit and loss	5,173,779	4,687,779
Def'd debit items	142,025	680,778			
Total	11,755,636	11,426,088	Total	11,755,636	11,426,088

\* Less reserve for accrued depreciation of \$4,182,611 in 1933 (\$3,926,244 in 1932). y Represented by 236,902 shares (no par) in 1933 (238,163 in 1932).—V. 137, p. 4368.

**Metro-Goldwyn Pictures Corp.—Earnings.—**

Results 28 Wks. End.—Mar. 15 '34.	Mar. 16 '33.	Mar. 12 '32.	Mar. 13 '31.
Gross profit.....	\$16,147,265	\$3,673,807	\$5,267,676
Operating expenses.....	13,040,088	2,665,613	3,303,377
Operating profit.....	\$3,107,177	\$1,008,194	\$1,964,299
Miscellaneous income.....	452,453	121,832	207,072
Total income.....	\$3,559,630	\$1,130,026	\$2,171,371
Federal taxes.....	521,932	163,853	260,564
Net profit.....	\$3,037,698	\$966,173	\$1,910,807
—V. 138, p. 2255.			\$3,535,439

—V. 138, p. 2255.

**Metropolitan Edison Co. (& Subs.).—Earnings.—**

12 Mos. End. March 31—	1934.	1933.
Total operating revenues	\$10,475,718	\$10,517,273
Operating expenses	3,237,859	3,253,660
Maintenance	1,165,049	918,029
Provision for retirement, renewals & replacements	1,748,026	1,734,503
Taxes (incl. prov. for Federal income taxes)	809,364	756,179
Operating income	\$3,515,419	\$3,854,902
Other income	1,473,210	1,219,624
Gross income	\$4,988,630	\$5,074,526
Interest on funded debt	1,877,421	1,879,213
Interest on unfunded debt	47,612	41,385
Amortization of debt discount & expense	117,056	121,250
Interest during construction—Cr.	319	2,320
Balance of income	\$2,946,859	\$3,034,998
Dividends on preferred stock	1,276,317	1,276,317
Balance	\$1,670,543	\$1,758,681

—V. 138, p. 3094.

**Michigan Gas & Electric Co.—Earnings.—**

3 Mos. End. March 31—	1934.	x1933.
Total gross earnings	\$285,107	\$267,526
Total operating expenses & taxes	209,691	189,937
Net earnings from operation	\$75,416	\$77,589
Other income (net)	1,443	1,161
Net earnings available for interest	\$76,859	\$78,750
Total interest deductions	63,831	64,059
Net income before dividends	\$13,028	\$14,692

\* Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in this column.—V. 138, p. 2418.

**Mid-Continent Petroleum Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of 1,857,912 shares of capital stock (par \$10) in substitution for a like number of shares of common stock (no par) previously listed and now outstanding.—V. 138, p. 3277, 3095.

**Midi RR. Co. (Compagnie des Chemins de Fer du Midi), France.—Earnings.—**

[Figures given are per 1,000 francs.]

Calendar Years—	1933.	1932.	1931.	1930.
Receipts	735,409	818,697	927,897	1,015,170
Expenses	796,030	847,147	902,371	903,737
Net operating income	def60,621	def28,450	25,526	111,433
10% div. on stock	12,500	12,500	12,500	12,500
Fixed charges	318,034	301,222	315,373	305,106
Deficit	378,655	329,672	289,847	196,673
Miscellaneous	21,840	14,636	9,712	5,555

—V. 136, p. 2416.

**Minneapolis & St. Louis RR.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Earnings—				
Passenger	\$171,492	\$246,501	\$378,335	\$578,492
Freight	7,032,496	7,088,373	9,251,739	11,392,219
Mail, express, &c.	469,410	519,827	664,889	754,960
Total oper. revenue	\$7,673,398	\$7,854,701	\$10,294,963	\$12,725,671
Expenses—				
Maintenance of Way, &c	932,427	1,189,170	1,370,612	1,646,743
Maint. of equipment	1,547,272	1,609,816	2,062,242	2,507,176
Transportation exps.	3,583,067	3,792,273	4,861,341	5,688,939
Traffic expenses	289,209	368,052	441,279	449,363
General, &c.	395,310	484,727	562,336	535,440
Net rev. from ry. oper.	\$926,113	\$410,663	\$997,153	\$1,898,010
Railway tax accruals	365,071	516,680	534,619	751,538
Uncoll. railway revenues	1,810	3,811	3,187	4,763
Railway oper. income	\$559,232	def\$109,828	\$459,347	\$1,141,709
Hire of equip.—net (Dr)	217,321	217,462	271,750	485,337
Jt. facil. rent—net (Dr)	60,206	68,815	75,891	109,677
Net ry. oper. income	\$281,705	def\$396,105	\$111,706	\$546,695
Non-oper. income	71,248	76,504	97,772	141,191
Gross income	\$352,953	def\$319,601	\$209,478	\$687,886
Int. on funded debt	1,106,134	1,146,680	1,213,036	2,050,162
Int. on unfunded debt	1,903,395	1,876,091	1,821,512	130,201
Misc. income charges	89,050	68,114	138,161	198,364
Net deficit	\$2,745,626	\$3,410,486	\$2,963,231	\$1,690,844

**Traffic Statistics for Calendar Years.**

	1933.	1932.	1931.	1930.
Average miles operated	1,627	1,628	1,628	1,628
Passengers carried	121,005	150,017	195,913	296,984
Pass. carried one mile	8,389,664	9,805,122	13,581,567	19,972,510
Rate per pass. per mile	2.044 cts.	2.514 cts.	2.786 cts.	2.896 cts.
Revenue freight, tons	3,657,706	3,666,781	4,998,200	6,222,222
Rev. frt. carr. 1 m. (000)	644,636.142	658,544.099	893,887.099	1,045,781.907
Rate per ton per mile	1.091 cts.	1.076 cts.	1.035 cts.	1.089 cts.
Earnings per pass. tr. mile	\$0.30	\$0.36	\$0.46	\$0.59
Earnings per frt. tr. mile	\$3.75	\$3.68	\$3.85	\$4.27

—V. 138, p. 3278.

**Minneapolis & St. Louis RR.—Earnings.—**

	First Week of May—	Jan. 1 to May 7—
	1934.	1933.
Gross earnings	\$141,412	\$148,152
Operating expenses	\$2,432,675	\$2,254,934

—V. 138, p. 3278.

**Missouri Gas & Electric Service Co.—Earnings.—**

3 Months Ended March 31—	1934.	x1933.
Total gross earnings	\$144,120	\$139,259
Total operating expenses and taxes	116,531	106,388
Net earnings from operations	\$27,589	\$32,872
Other income	25	130
Net earnings available for interest	\$27,614	\$33,002
Total interest deductions	30,812	32,136
Net income before dividends	loss\$3,197	\$866

\* Adjustments made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in this column.—V. 138, p. 1742.

**Missouri Pacific RR.—RFC Seeks to Cancel Terminal Contract—Fraud in Purchase from Allegheny Corp. Alleged.—**

The "Journal of Commerce" in a dispatch from St. Louis dated May 13, stated:

The Reconstruction Finance Corporation has filed a brief with Special Master M. C. Early charging that contracts entered into in 1930 between Terminal Shares, Inc., wholly owned subsidiary of Allegheny Corp., and the Missouri Pacific RR. for the purchase of railroad and terminal properties in St. Joseph and North Kansas City, Mo., are voidable and should be canceled.

Under the terms of the contract, the Missouri Pacific purchased a two-thirds interest in the North Kansas City properties for \$13,852,325; all the capital stock of the Union Terminal Ry., together with certain open accounts for \$4,902,425, and all the common stock of the St. Joseph Belt Ry. for a consideration of \$1,579,514.

The following nine reasons are listed for the cancellation:

1. The contracts were fraudulently obtained.
2. The consideration was so grossly excessive that the contracts should be cancelled.
3. The contracts are invalid because made without the prior approval of the I.-S. C. Commission.
4. The seller failed to disclose the existence of the assignments of open accounts.
5. The provisions of the contracts are so onerous and cast such burden upon the buyer that they should be set aside.
6. The contracts negotiated were beyond the authority conferred by the board of directors of the Missouri Pacific.
7. The true condition of the companies purchased was not disclosed by the seller to the directors of the buyer at the meeting of Dec. 18 1930.
8. The contracts were entered into in violation of the Clayton Act.
9. The master should find in addition that the buyer was overreached by the seller, and that the contracts are either voidable or void, and should recommend that suit for rescission and restitution be instituted by the trustees. The debtor failed to sustain the burden of proof that the contracts are fair and absolutely free from fraud, as is required in a case of this character.

The brief states that at the time the contracts were entered into Terminal Shares, Inc., omitted to include in the assets transferred certain open accounts totaling \$4,193,209 on the books of the North Kansas City companies and the Missouri Pacific was not aware of the existence of this account.

**Company Defends Terminal Price.—**

In a brief filed with Special Master M. C. Early at St. Louis, the company replies to the RFC defending the option contracts with the Terminal Shares, Inc. for the purchase of terminal properties at Kansas City and St. Joseph, Mo.

The brief states that as of Dec. 31 1930, the date on the contracts, the purchase price for the properties was fair and reasonable. It calls attention to the brief of the protective committee for the company's first and refunding bonds, which indicates no disclosure of fraud or bad faith, and which sets forth the belief of the bondholders' committee that the testimony showed the properties to be valuable to the Missouri Pacific, and that purchase of them at a fair price was justified in Dec. 1930, as it would be justified now.

The company states its investigation of the properties clearly showed the terminals were needed to sustain and improve its traffic position as one of the leading lines serving Kansas City and St. Joseph, and that along with substantial earnings from the properties the terminals would increase the road's gross earnings by at least \$2,300,000 annually. Taking all facts into consideration, the carrier finds a value upwards of \$30,000,000 for the terminals as compared with a contract price of \$20,300,000, of which \$4,369,062 was to be paid out of liquidation of real estate.

Both the railroad and the bondholders' protective committee dispute the charge that any open accounts held by Terminal Shares, Inc., were not transferred to Missouri Pacific by the terms of the contracts when made.

The railroad denies as alleged in the brief of the RFC that the contracts were in violation of the Clayton Act or that they were invalid because prior approval of the I.-S. C. Commission was a requirement. It alleges on the part of the RFC an "inordinate desire to prevail regardless," stating that the position of the RFC was that right or wrong, beneficial or burdensome to the Missouri Pacific, the contracts in question must be rescinded.—V. 138, p. 3278, 3090.



**Missouri Public Service Co. (& Subs.).—Earnings.—**

3 Months Ended March 31—	1934.	1933.
Total gross earnings.....	\$321,168	\$329,106
Total operating expenses and taxes.....	\$212,202	\$190,563
Net earnings from operations.....	\$108,966	\$138,543
Other income (net).....	125	681
Net earnings available for interest.....	\$109,091	\$139,224
Net interest deductions.....	114,992	120,537
Net income before dividends.....	\$5,901	loss\$18,686

—V. 137, p. 3149.

**Montour RR.—Earnings.—**

April—	1934.	1933.	1932.	1931.
Gross from railway.....	\$121,126	\$104,388	\$129,834	\$131,132
Net from railway.....	24,976	34,592	43,289	25,057
Net after rents.....	44,703	50,175	58,422	40,891
From Jan. 1—				
Gross from railway.....	549,306	421,328	523,534	657,404
Net from railway.....	150,007	138,947	168,703	199,079
Net after rents.....	198,575	200,657	225,763	245,466

—V. 138, p. 2755.

**Montgomery Ward & Co.—Earnings.—**

3 Months Ended April 30—	1934.	1933.	1932.
Net loss after depreciation and other deductions.....	prof\$2,261,097	\$2,196,039	\$1,705,569
Earnings per share on 4,467,240 shares common stock (no par).....	\$0.42	Nil	Nil

—V. 138, p. 3278.

**Motor Transit Co.—Earnings.—**

Period Ended March 31—	1934—Month—	1933.	12 Mos. End Apr. 30 '34.
Gross earnings.....	\$48,426	\$58,762	\$591,602
Operation.....	30,929	30,566	367,501
Maintenance.....	7,870	8,588	97,649
Taxes.....	5,485	5,060	65,850
Interest.....	409	869	9,466
Balance.....	\$3,731	\$13,677	\$51,134
Reserve for retirements (accrued).....			101,573
Deficit.....			\$50,438

—V. 138, p. 2583.

**Mountain States Power Co.—Earnings.—**

12 Months Ended Feb. 28—	1934.	1933.
Gross earnings.....	\$2,704,810	\$2,885,788
Operating expenses, maintenance and taxes.....	1,990,701	1,961,756
Net earnings.....	\$714,109	\$924,031
Other income.....	247,712	245,383
Net earnings including other income.....	\$961,821	\$1,169,414
Lease rentals.....	12,000	12,000
Interest charges—net.....	874,023	863,639
Appropriation for retirement reserve.....	75,798	24,210
Net income.....	Nil	\$269,564

—V. 138, p. 2755, 3279.

**Muskogee Co.—25-Cent Common Dividend.—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 1934 to holders of record June 5. A similar payment was made on this issue on June 15 1933, which compared with a semi-annual dividend of 50 cents per share paid on June 15 1932.—V. 136, p. 3530.

**Nashua (N. H.) Gummed & Coated Paper Co.—\$1 Div.**

A dividend of \$1 per share has been declared on the common stock, no par value, payable June 12 to holders of record June 11. A similar distribution was made on this issue on May 3 and Oct. 21 1933, as against quarterly payments of 50 cents per share made from May 15 1932 to and incl. Nov. 15 1932.—V. 137, p. 2986.

**National Biscuit Co.—Dividend Rate Reduced.—**The directors on May 16 declared a quarterly dividend of 50 cents per share on the common stock, par \$10, payable July 14 to holders of record June 15. This compares with 70 cents per share paid on this issue each quarter from April 15 1930 to and incl. April 14 1934. An extra distribution of 50 cents per share was also made on Nov. 15 1930.—V. 138, p. 2756.

**National Electric Power Co.—Control of Three Insull Units Acquired by Manufacturers' Trust Co.—**

Further dismemberment of the operating companies of the former Insull utility system was revealed May 17 by an announcement that Manufacturers' Trust Co. had reached a compromise with other creditors of the bankrupt National Electric Power Co. whereby an affiliate of the bank will get control of three of the Ohio operating companies that were formerly a part of the Insull system.

**The statement of Manufacturers Trust follows:**

The announcement of settlement between parties interested in the principal Ohio operating utilities of the former eastern Insull system indicates progress in the liquidation of National Electric Power Co. in bankruptcy.

Manufacturers Trust Co. held demand notes of Ohio Electric Power Co. and the Columbus Delaware & Marion Electric Co., each in the face amount of \$1,000,000, acquired through merger with Chatham Phenix National Bank & Trust Co. These notes carried the indorsement of Central Eastern Power Co. and National Electric Power Co., collateralized by pledge of securities of Ohio operating utility companies and New England Public Service Co.

Under the agreement Utility Service Co. acquired virtually all of the interest of Central Eastern Power Co. in Ohio Electric Power Co., the Columbus Delaware & Marion Electric Co. and the Reserve Power & Light Co., including the collateral pledged by Central Eastern Power Co. as security for its indorsement. The security so acquired constitutes control of these operating companies. Utility Service Co. also has utility interests in Wisconsin and Minnesota.

Under the agreement Manufacturers Trust Co. acquired from Irving Trust Co., trustee in bankruptcy of National Electric Power Co., 200,000 shares of common stock of New England Public Service Co. pledged as security for the indorsement of National Electric Power Co., and interests held by Penn-Southern Power Co. and Penn Central Light & Power Co. in the Columbus Delaware & Marion Electric Co. and the Reserve Power & Light Co.

The "Herald Tribune" of May 18 in reporting the matter said:

The agreement brings nearer to a close the complicated situation that arose with the financial difficulties of the various Insull companies two years ago. This particular problem resulted from the bankruptcy of National Electric Power Co., National Public Service Corp., Seaboard Public Service Co. and Electric Management & Engineering Corp. These companies were the holding units in the Eastern link of the Insull chain. Their principal creditors and those of their subsidiaries were Chase National Bank, Central Hanover Bank & Trust Co., New York Trust Co., Chemical Bank & Trust and the Manufacturers Trust Co.

Manufacturers was the only bank whose loans were confined almost wholly to operating companies. Various efforts were made to effect a reorganization, but were unsuccessful. Central Hanover first decided to reduce the collateral securing its loan to possession. The security was sold at auction, the bank itself buying it in. The principal collateral held by Central Hanover was control of New England Public Service. Manufacturers gets 200,000 shares of common of this company, which is now controlled by a group of New England business men headed by Walter S. Wyman, President of the company, who bought the Central Hanover's

interest. The stock is traded on the Boston Stock Exchange, but is inactive. Its present market worth is in the neighborhood of \$4 a share, giving the Manufacturers' 200,000 shares a value of about \$800,000.

Chase National Bank followed Central Hanover in reducing its collateral to possession. Counsel for the trustee in bankruptcy for the four main holding companies made tremendous efforts to bring about a reorganization, but was unable to until after Central Hanover and Chase had acted. Chemical Bank & Trust and New York Trust then came into a plan that called for formation of Penn-Southern Power Co., which had controlling interests in Penn Central Light & Power, Michigan Electric Power, Georgia Light & Power, Tide Water Power and Florida Power. These were the operating companies left to National Electric Power, National Public Service, Seaboard Public Service and Electric Engineering & Management. The two banks got notes and stock of the new company for turning over their loan collateral. Although the plan was opposed by Utilities Power & Light, an unsecured creditor, it won the support of the courts.

Manufacturers, having the collateral of operating companies, decided to work its way out by itself. By its agreement yesterday it seems to have finally settled its problem. Although the details of the agreement were not made known, it is likely that the various other creditors finally conceded that Manufacturers' plan could not be stopped. It was known that counsel for the trustee for the four bankrupt holding companies was bitterly opposed to Manufacturers' decision not to come into the agreement between New York Trust and Chemical. It is indicated that he capitulated, and that the other four banks were also parties to the agreement.

Chase has been interested in Ohio Electric Power, as trustee and mortgagee, but probably has agreed to drop out of that picture. Penn-Southern won a judgment against Reserve Power & Light for \$589,917 owed to Penn Central Power & Light but that suit has also probably been settled. The agreement announced yesterday is the first definite progress in the situation in about a year.—V. 137, p. 2636.

**National Fabric & Finishing Co.—Capital Distribution.**

The corporation on March 30 paid a dividend of \$3 per share out of capital assets no longer needed in the conduct of its business. This brings the total so distributed to \$17 per share, which included payments of \$2 each made on Oct. 20 and Dec. 23 1933.

In addition, a special dividend of 60 cents per share was paid out of the earnings of the company on Sept. 1 1933. See also V. 138, p. 513.

**National Fuel Gas Co. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Total earnings.....	\$14,210,492	\$15,375,000	\$16,508,822	\$18,617,969
Exp., taxes & gas purch.....	8,818,366	9,890,925	10,839,060	11,189,472
Reserve for depr., depl., amort., p. & l. adjust.....	1,021,331	1,137,347	1,217,520	1,316,857
Net earnings.....	\$4,370,795	\$4,346,728	\$4,452,242	\$6,111,640
Shs. com. stk. out. (no par).....	3,810,183	3,810,183	3,810,183	3,810,183
Earnings per share.....	\$1.15	\$1.14	\$1.17	\$1.60

**Balance Sheet Dec. 31 (Company Proper).**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Stocks & bonds of underlying cos.....	51,375,820	51,076,820	Capital stock and surplus.....	51,728,992	51,594,389
Securities & accts. receivable.....	1,622,879	1,616,944	Dividends payable.....	952,546	952,546
Cash.....	46,345	213,521	Capital stock, premium account.....	360,120	360,120
Office equipment.....	509	597	Accounts payable.....	3,895	827
Total.....	53,045,553	52,997,882	Total.....	53,045,553	52,997,882

a Represented by 3,810,183 shares no par value.—V. 136, p. 3161.

**National Surety Co.—Reorganization of Real Estate Securities Guaranteed by Company.—**

A plan of reorganization with respect to the securities (below) has been agreed upon by the Superintendent of Insurance of the State of New York and the protective committee of which C. Prevost Boyce is Chairman, and has been approved by the Insurance Commissioners Committee. The above committees, which are now co-operating, represent about one-half of the approximately \$45,000,000 face value of securities outstanding.

The New York Supreme Court has approved the agreement between the Superintendent and the protective committee, on which the plan is based, and the appointment of the undersigned reorganization managers to carry out said plan and agreement, and has taken jurisdiction of and will continue to supervise the reorganization.

The plan and agreement include comprehensive provisions for the rehabilitation and preservation of the underlying collateral, for reserving to each security holder the right to participate in the proceeds of his present collateral, and for the protection of the claims against the National Surety Co. on the guaranties.

Application has been made, in accordance with the plan, for a loan which, if granted, will make possible the rehabilitation of the properties and a cash distribution to bondholders.

Arrangements have been made to effect exchanges of eligible mortgages—in co-operation with trustees—for Home Owners' Loan Corporation bonds which are now guaranteed both as to principal and interest by the U. S. Government.

In order that the security holders may participate in the benefits of the plan and agreement of reorganization, that their interests may be preserved, and that the plan may be declared operative at the earliest possible moment with the resultant expected benefits to the security holders, it is deemed imperative that substantially all of the remaining bonds be deposited immediately.

**Reorganization Managers.**—Harvey D. Gibson, Chairman (Pres. Manufacturers Trust Co.), New York, N. Y.; C. Prevost Boyce (Stein Bros. & Boyce), Baltimore and New York; John W. Hannon (Hannon & Evans), New York. Counsel are Hays, Wolf, Kaufman & Schwabacher of New York; Cabell, Ignatius, Lown & Blinks of New York, and Emory, Beeuwkes, Skeen & Oppenheimer of Baltimore. Edward M. Thomas, Sec., 6 South Calvert St., Baltimore, and Charles H. Chamberlin, Asst. Sec., 120 Greenwich St., New York.

**Depositories.**—Manufacturers Trust Co., 55 Broad St., New York, and Maryland Trust Co., Calvert and Redwood Sts., Baltimore.

The committees approving the plan are:

(1) **Protective Committee.**—C. Prevost Boyce, Chairman; James J. Minot Jr., Virgil C. McGorrell, Mervyn H. Sterne, Eugene B. Favre, Phil S. Dickinson, Milton S. Trost, Herbert K. Moss, F. L. Morrison, W. Glenn Rule, Wm. K. Barclay Jr., Wm. H. Porter, George P. Hardgrove and Hon. Franklin R. Chesley.

(2) **Insurance Commissioners Committee.**—Merton L. Brown (Commissioner of Insurance of Mass.), Chairman; Wilbur D. Spencer (Commissioner of Insurance of Maine), Charles E. Gauss (Commissioner of Insurance of Mich.), Herbert L. Davis (Supt. of Insurance of Dist. of Col.), Ernest Palmer (Supt. of Insurance of Ill.), William A. Sullivan (Commissioner of Insurance of Wash.) and Charles C. Greer (Supt. of Insurance of Alabama).

**Securities Which May Participate in the Plan.**

All mortgage bonds, notes, mortgage participation certificates and real estate securities guaranteed, or with collateral guaranteed, by the National Surety Co. aggregating approximately \$45,000,000 (in the hands of the public) may participate in the plan. Securities amongst others which may participate in the plan are more particularly described as follows:

Company—	Series.	Interest Rate %.	Trustee.
a American Home Mtge. Co.....	A, B, C, D,	6	Minnesota Loan & Trust Co.
Amortization Mortgage Co.....	A	5½	Empire Trust Co.
Empire Bond & Mortgage Co.....	A, B, C	5½, 5	Continental Bk & Tr. Co.
b Federal Home Investing Co.....	A, B, C, D, F	6, 5½	Empire Trust Co.
Franklin Mortgage Co.....	B, C, D, E, F	6, 5½	Trust Co. of Georgia.
Guaranty Title & Trust Co.....	A, B, C	5½	Seaboard Citizens Natl Bk.
Home Bond & Mortgage Co.....	A	5½	Empire Trust Co.
Investment Secur. Co. of Tex.....	A, B, C, D, E	6, 5½	Manufacturers Trust Co.
Investors Mortgage Co.....	A, B, C, D	6, 5½	First National Bank, Ft. Worth, Tex.
c Meline Mortgage Co.....	A, B, C, D	5½, 5	Manufacturers Trust Co.
Mortgage Bond & Trust Co.....	E, F	5½	Atlanta Trust Co.
Mortgage Co. of Alabama.....	B	5½	First Natl Bank of Birmingham.
Mortgage Guar. Co. of Amer.....	x	6, 5½	Manufacturers Trust Co.
Mortgage Sec. Corp. of Amer.....	y	5½, 6	Union Trust Co. of Md.
Mortgage Sec. Corp. of Amer.....	KY-2	5	Stuart Johnston, N. Y. City
d National Reserve Corp.....	CA, CB, CC	5½	Central United Natl Bank.



Company—	Series.	Interest Rate %	Trustee.
Natl. Title & Trust (Natl. Mtge. Co.)	B, C	5½	Alamo Natl. Bank, San Antonio, Tex.
Southern Securities Corp. (NU)	A, B, C	6, 5½	Second Natl. Bank, Ashland, Ky.
Title & Investment Co. of Md.	A, B	5½	Riggs Natl. Bank, Washington, D. C.
e Union Mortgage Invest. Co.	AN, F, G, H, I	5, 6	Charleston Natl. Bank.
Central Funding Corp.	A, B, C, D	6, 5½	Union Trust Co. of Md.
Participation Certificates.			
* Empire Bond & Mtge Co.		6	Marine Midland Trust Co.
First Bond & Mortgage Co.		5½	First Natl. Bank of Hartford.
Investment Secur. Co. of Texas.		6	Manufacturers Trust Co.
Mortgage Guar. Co. of Amer.		5½	Manufacturers Trust Co.
National Reserve Corp.		6	Central United Natl. Bank.

## Sold Notes to Public and Insurance Companies.

American Home Mtge. Co.	E. F. Smith, Minneapolis, Minn. and various.
Bankers Mortgage Co.	Bankers Tr. Co., Louisville.
First Mortgage & Bond Co.	Baltimore Trust Co.
First Mortgage & Bond Co.	Baltimore Trust Co.
Investment Secur. Co. of Tex.	Mortgage Servicing Co.
Investment Secur. Co. of Tex.	Mortgage Servicing Co.
Mortgage Bond & Trust Co.	Atlanta Trust Co.
Mortgage Secur. Corp. of Amer.	Union Trust Co. of Md.
Mortgage Secur. Corp. of Amer.	Union Trust Co. of Md.
Southern Securities Corp.	Various.

## \* Stratford Arms Corp. issue.

a Formerly Installment Mortgage Co. and Lumberman's Finance Corp. b Formerly Federal Home Mortgage Co. c Meline Bond & Mortgage Co. d Formerly Fidelity Mortgage Co. e Formerly Union Mortgage Co., formerly West Virginia Mortgage & Discount Corp. x Series A, AA, A1, AB, AC, AD, AE, AF, AG, AH, y Series A, AA, B (top note), B (underlying), BB, C, D, E, Mich. No. 1, No. 2, No. 3, C, T, A.

The Supreme Court of the State of New York has taken jurisdiction of, and will continue to supervise, the reorganization. The plan includes among other features provisions for the establishing of a new mortgage company and subsidiaries to take over all real estate securities guaranteed, or with collateral guaranteed, by the National Surety Co., the holders of which participate in the reorganization. These new companies, it is planned, will eventually take over the mortgages and properties which are now collateral in the trust estates under the present indentures, will preserve, manage and liquidate these assets and will enforce and liquidate the rights and claims of the holders of the securities against the National Surety Co., as guarantor, as well as any other rights and claims of the present holders.

## Participation in Plan.

Each holder of the new outstanding securities who accepts the plan will be entitled to receive participation certificates entitling him to participate in the proceeds of his present collateral to the extent of his deposited securities, less any cash payment made pursuant to the plan, with interest in most cases at the rate of 1% less than the rate now payable on the securities to be deposited.

The participation certificates will be issued in series under a general indenture or indentures. There will be a separate series for each issue or series now outstanding for each mortgage company. Distributions on these participation certificates are to be made as and when, in the judgments of the directors of the companies, funds are available therefor.

The stock of the new mortgage company is to be held by the Superintendent of Insurance of New York, as rehabilitator of the National Surety Co., but is to be placed in a voting trust, with no payments of any kind to be made to the holders of the stock until the participation certificates have been paid in full. Until such payment the stock is to have no voting rights, any such rights which the stock would have had, being exercisable by the bondholders themselves, in accordance with the plan.

The plan provides that the new mortgage companies may only purchase outstanding participation certificates after written notice of offer of purchase is given to the registered holders of the particular issues affected, and then only at the lowest price submitted by such holders.

## Objectives of Plan.

The objectives of the plan, as stated by the reorganization managers, include unified control; the reservation to each security holder of the right to participate in the proceeds of his present collateral; protection of all claims of the bondholders, including those against the National Surety Co. on its guaranty; unified servicing of the approximately 11,000 mortgages and parcels of real estate involved which constitute the principal assets of the bondholders; rehabilitation of properties, and the orderly liquidation of the collateral, rather than unnecessary losses through forced liquidation at the present time.

## RFC Loan, &amp;c.

The reorganization managers have made application for a loan in accordance with the plan, which, if granted, will make possible the rehabilitation of the properties now securing the securities held by the bondholders, and cash distribution to the bondholders.

In furtherance of the purposes of the plan, arrangements have already been made to effect changes of eligible mortgages, in co-operation with trustees, for Home Owners' Loan Corporation bonds which are now guaranteed both as to principal and interest by the U. S. Government.

Definite authority to announce the plan and agreement of reorganization to the public and to call for the deposit of the remaining securities has been given to the reorganization managers by the Supreme Court of New York. This Court has passed an order requiring any persons desiring to make any objections with respect to the fairness and equitableness of the plan and agreement of reorganization to file with the clerk of Special Term, Part II of said Court, on or before June 15 1934, definite and specific written objections thereto, and has fixed the time for a hearing.

The reorganization managers state that in their opinion it is deemed imperative that substantially all of the remaining bonds be deposited immediately, in order that the security holders may participate in the benefits of the plan, that their interests may be preserved and that the plan may be declared operative at the earliest possible moment.

Under the agreement the bondholders who have already deposited with the protective committee, and who wish to become participants in the plan, need take no further action.—V. 138, p. 2756.

## Natomas Co.—Removed from List.—

The New York Curb Exchange has removed from the list the old capital stock, the new stock now being fully listed.—V. 138, p. 2756.

## New Jersey Power &amp; Light Co.—Earnings.—

12 Months Ended March 31—	1934.	1933.
Electric revenues	\$4,001,606	\$4,001,403
Gas revenues	171,570	185,029
Total operating revenues	\$4,173,176	\$4,186,432
Operating expenses	1,756,665	1,766,497
Maintenance	455,320	382,108
Provision for retire.—renewals and replacements.	578,965	600,396
Taxes (incl. provision for Federal income taxes)	352,781	390,340
Operating income	\$1,029,446	\$1,047,091
Other income	269,623	301,293
Gross income	\$1,299,069	\$1,348,384
Interest on funded debt	626,400	626,400
Interest on unfunded debt	26,094	36,143
Amortization of debt discount and expense	45,482	45,375
Interest during construction	Cr14,591	Cr12,216
Balance of income	\$615,682	\$652,683
Dividends on preferred stock	203,565	203,565
Balance	\$412,117	\$449,118

—V. 138, p. 682.

## Noblitt-Sparks Industries, Inc.—Earnings.—

4 Months Ended April 30—	1934.	1933.
Net profit after charges and Federal taxes	\$74,737	loss\$41,766
Earns. per sh. on 150,000 shs. cap. stock	\$0.50	Nil

—V. 138, p. 2259

## Noranda Mines, Ltd.—Earnings.—

3 Mos. Ended March 31—	1934.	1933.	1932.
Pounds of anodes produced	14,657,781	13,434,628	14,654,262
Total recovery	\$3,501,744	\$2,476,458	\$3,050,046
Cost of metal production, incl. mining, customs ore, treatment & delivery, administration & general expenses.	1,494,094	1,515,507	1,519,948
Reserved for taxes	238,500	108,000	142,000
Operating income	\$1,769,150	\$852,951	\$1,388,099
Miscellaneous income	142,790	70,545	58,802
Total income	\$1,911,940	\$923,497	\$1,446,900
Estimated reserve for depreciation	266,144	255,536	355,459
Estimated net profit	\$1,645,796	\$667,961	\$1,091,441
Estimated earnings per share	\$0.73	\$0.30	\$0.48

—V. 138, p. 3281.

**New York Central RR.—Annual Report, Year Ended Dec. 31 1933.**—Extracts from the remarks of F. E. Williamson, President, together with the corporate income account statement, are cited under "Reports and Documents" on a subsequent page. President Williamson further says in part:

**Railway Tax Accruals.**—Railway tax accruals were \$26,456,636, a decrease of \$3,627,005. There were substantial reductions in assessed valuations and decreases in rates of taxation in a majority of the taxing districts, which, with an adjustment on account of over-accruals in former years, resulted in a decrease of \$2,824,117 in taxes on real and personal property. There were decreases of \$159,758 in special franchise taxes, which depend somewhat on earnings; of \$182,052 in State taxes on gross income by reason of a smaller taxable income; of \$321,173 in capital stock taxes assessed by the several States, due principally to adjustment of over-accruals for such taxes in 1932 and prior years. There was also a decrease of \$539,828 due to the inclusion in rentals for leased lines, in compliance with requirements of the I.-S. C. Commission, in Federal income taxes payable by the company under lease covenants in respect to rental income of certain leased lines, whereas such payments had in previous years been included in railway tax accruals.

These decreases were partly offset by accruals amounting to \$385,459 for new taxes which became effective during the year, such as the Federal capital stock tax, the Indiana quarterly income tax, sales taxes in New York, Michigan and Illinois, New York City emergency excise tax on gross income (paid under protest), and the various Federal processing taxes.

**Equipment, &c. Rents.**—The net debit to equipment rents amounted to \$11,592,638, an increase of \$311,057. Rentals received for the use of the company's equipment on foreign roads increased \$835,141, while rentals paid to others for use of equipment increased \$1,146,198.

There was a net debit to joint facility rents of \$3,925,975, a decrease of \$264,662.

**Non-Operating Income.**—Non-operating income amounted to \$21,387,448, a decrease of \$2,234,732.

**Deductions from Gross Income.**—Deductions from gross income amounted to \$60,203,814, a decrease of \$2,549,608. Rent for leased roads increased \$763,291, of which \$580,426 is due to the inclusion in this account, under requirements of the I.-S. C. Commission, of Federal taxes upon the income of lessor companies, such payments having been charged as railway tax accruals in the accounts of former years, \$403,510 to the increased revenues of lines the rental for which is based upon such revenues, and \$16,315 to increases in rents for various tracks. These increases were partly offset by a decrease of \$236,961 in interest on the obligations of lessor companies due to the retirement of certain of such obligations.

Interest on funded debt amounted to \$28,153,486, a decrease of \$195,203. There was a decrease of \$654,249 in interest on mortgage bonds and equipment obligations, due to retirements of such obligations, which was partly offset by a net increase of \$459,046 in interest upon notes and advances principally upon additional loans from Reconstruction Finance Corporation and advances by the State of New York for grade eliminations.

**Changes in Funded Debt.**—The changes in the funded debt of the company were as follows: The amount on Dec. 31 1932, \$670,158,845 has been increased as follows:

Three year notes issued to the RFC, dated as follows: Feb. 15 1933, \$500,000; May 1 1933, \$7,000,000; May 26 1933, \$1,000,000; May 26 1933, \$978,737; total, \$9,478,737; State of New York, advances for grade crossing eliminations, \$589,313; total, \$680,226,896. And has been reduced as follows:

Payment of real estate mortgage on N. Y. City property, matured Oct. 15 1933, \$40,000; State of New York, installments for grade crossing eliminations, \$2,965; payments falling due during the year on the company's liability for principal installments under equipment trust agreements, \$9,040,867, leaving the funded debt on Dec. 31 1933, \$671,143,064.

**Acquisition of Short Line Railroads.**—There still remains pending before the I.-S. C. Commission a proceeding with reference to the acquisition by this company of the Chicago Attica & Southern RR. By the order of the Commission of Nov. 7 1933, this company was released from any obligation to acquire and operate the Boyne City, Gaylord & Alpena RR.

**Loans from Reconstruction Finance Corporation.**—Upon loans authorized by RFC in 1932, additional advances were received by the company during 1933, as follows:

For completion of parts of the West Side Improvement Project, N. Y. City	\$1,500,000
For equipment repairs	978,737
There remain to be advanced on these loans, to reimburse the company for expenditures made in 1933, the following amounts:	
For the West Side Improvement Project	\$899,000
For equipment repairs	1,521,263

On May 1 1933, the company borrowed \$7,000,000 from the corporation for the payment of that principal amount of 4% Boston & Albany RR. improvement bonds of 1908, guaranteed, as to principal and interest, by the company, which became due on that date.

**Loans from the Railroad Credit Corporation.**—On March 29 1933, the company borrowed \$2,000,000 and on May 29 1933, an additional \$1,710,000 from the RCC. During the period July 15 to Dec. 30 1933, inclusive, there were credits upon the note for \$2,000,000, dated Dec. 27 1932, representing this company's proportion of distributions by the corporation, amounting to \$733,709, and on Dec. 12 1933, a cash payment of \$176,291 was made by the company on that note. On Dec. 30 1933, the company took up the three outstanding notes by giving its renewal note for \$4,800,000, being the amount of the then remaining indebtedness.

**Issue of Bonds by Boston & Albany RR.**—In accordance with the provisions of the lease under which the company holds the properties of Boston & Albany RR., that company delivered to this company \$7,000,000 6% refunding bonds of 1933, due May 1 1943, issued for the refunding of that amount of its 4% improvement bonds of 1908, which matured May 1 1933. The refunding bonds, guaranteed as to principal and interest by this company, were pledged by this company as part of the collateral security for loans from RFC, which include a loan of \$7,000,000, to enable this company to provide for the payment of the maturing bonds.

**Amendment of By-Laws.**—On Nov. 15 1933, directors approved certain changes in the by-laws of the company to become effective upon their approval by the stockholders. One of the changes postpones the date of the annual meeting of stockholders, beginning in 1935, from the fourth Wednesday in January to the fourth Wednesday in May. The other change would eliminate the requirement that the stock transfer books of the company be closed for 20 days prior to meetings of stockholders and would empower directors either to close the books, or in lieu thereof, to fix a record date for determination of stockholders entitled to vote at meetings, to receive payment of dividends, allotments of rights, &c.

**Line Abandonments.**—During the year four unproductive branches (27 miles of road) were abandoned, also the line of Kankakee & Seneca RR., Kankakee to Seneca, Ill., about 42 miles, the capital stock of which is owned one-half each by the Chicago Rock Island & Pacific Railway and Cleveland Cincinnati Chicago & St. Louis Ry. Applications are pending before public authorities for authority to abandon another branch and investigation is being made of several other branches in connection with possible abandonment.

**West Side Improvements, N. Y. City.**—Material progress was made during the year in the work of removal of the tracks from their cross and longitudinal occupation of the city streets to a privately owned right of way at grade separated from the streets. In the territory from 30th St. southerly to 18th St. the new elevated structure has been completed, including connections



to the new U. S. Parcel Post Building under construction at West 30th St. and 10th Ave. which will be completed during the early part of 1934. Work is under way on the elevated structure southerly of 18th St. and on the new St. Johns Park freight terminal located at Spring St., to be completed in the early summer of 1934, at which time the new facilities south of 30th St. will be placed in service. When these facilities shall have been finished approximately 85% (in terms of cost) of the entire West Side Improvement will have been completed. There remains the completion of the balance of the project between 30th St. and 60th St., the elimination of grade crossings at 79th and 96th Sts. and the covering of the tracks between 70th and 79th Sts., in connection with the development by the city of its express highway. A substantial portion of the cost of the remaining work to be done will be financed by funds provided under the provisions of the Grade Crossing Elimination Act. On account of economic conditions, curtailments have been made in the amount of work contemplated under the original plan, without sacrificing, however, the original purposes, namely the removal of the tracks from the longitudinal occupation of streets, elimination of grade crossings and the improvement of railroad freight terminal facilities.

**New Passenger Terminal at Cincinnati, O.**—In March a new passenger terminal for the use of all Cincinnati railroads was completed and put in operation. This permitted the abandonment of the old station facilities of the Central Union Depot & Railway.

**Pensions.**—During the year 659 employees were retired and pensioned; 379 at the age of 70, 270 for disability, 10 on service pension. The total amount paid in pensions during 1933 was \$3,391,625.

#### Traffic Statistics for Calendar Years.

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines and Big Four Lines. Results for Jan. 1930 as to the roads covered by the leases effective Feb. 1 1930 are included for purposes of comparison. Figures for 1929 have been revised by including the figures for roads covered by leases effective Feb. 1 1930.]

	1933.	1932.	1931.	1930.
Aver. mileage of road operated..	11,413.82	11,438.32	11,388.48	11,421.55
Passenger—				
Total No. rev. pass. carried..	45,018,512	50,781,188	63,166,911	72,951,015
Total No. rev. carried 1 mile..	2,238,325.113	2,276,744.358	2,988,079.198	3,687,407.033
Total pass. rev..	\$53,231,808	\$60,151,922	\$86,304,508	\$111,184,745
Average rev. per pass. per mile..	2.378c.	2.642c.	2.888c.	3.015c.
Aver. pass. serv. train rev. per train mile....	\$1.82	\$1.93	\$2.30	\$2.57
Freight—				
Tons of revenue freight carried	91,248,346	86,322,846	113,750,950	150,046,279
Tons rev. freight carried 1 mile..	20691.649.978	19785.544.147	24902.953.692	30483.123.158
Total freight rev..	\$194,286,544	\$193,328,132	\$245,897,087	\$307,177,575
Aver. rev. per ton per mile..	0.939c.	0.978c.	0.987c.	1.008c.
Aver. rev. per train mile....	\$6.78	\$6.72	\$7.38	\$8.01

#### Comparative Income Account for Calendar Years.

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines and Big Four Lines. Results for Jan. 1930 as to the roads covered by the leases effective Feb. 1 1930 are included for purposes of comparison.]

	1933.	1932.	1931.	1930.
Revenues—				
Freight.....	194,286,544	193,328,132	245,897,087	307,177,575
Passenger.....	53,231,808	60,151,922	86,304,508	111,184,745
Mail.....	10,818,327	11,602,434	12,348,067	13,000,881
Express.....	6,236,949	7,317,117	11,517,760	14,675,189
Milk, switching, &c.....	10,028,802	11,966,846	14,491,024	16,955,902
Dining cars, storage.....	8,738,670	9,269,690	11,631,737	15,924,056
Total oper. revenues.....	283,341,102	293,636,140	382,190,183	478,918,348
Operating Expense—				
Maint. of way & struct..	25,737,773	28,286,249	48,391,853	64,832,896
Maint. of equipment..	58,883,900	64,786,861	81,509,925	103,757,393
Traffic expenses.....	5,898,397	6,788,435	8,862,831	9,594,315
Transportation expenses..	101,722,945	110,546,897	146,301,549	174,455,031
Miscellaneous operations	3,787,496	4,197,335	6,250,567	8,148,135
General expenses.....	11,913,193	12,615,285	15,997,501	16,664,346
Transp. for inv.—Cr.....	20,410	44,440	248,545	722,699
Total oper. expenses.....	207,923,294	227,176,620	307,065,681	376,729,418
Net operating revenues.....	75,417,808	66,459,520	75,124,502	102,188,929
Per cent of exp. to rev..	(73.38)	(77.37)	(80.34)	(78.66)
Railway tax accruals.....	26,456,637	30,083,642	32,215,329	34,009,021
Uncoll. railway revenues	173,396	90,672	102,942	125,750
Ry. operating income.....	48,787,776	36,285,206	42,806,231	68,054,158
Equip. rents, net debit..	11,592,638	11,281,581	11,772,767	10,288,151
Joint facil. rents, net....	Dr3,925,975	Dr4,190,637	Dr2,957,885	Dr530,479
Net ry. oper. income.....	33,269,162	20,812,988	28,075,579	57,235,527
Miscell. Operations—				
Revenues.....	683,664	745,324	909,761	999,419
Expenses and taxes.....	548,975	683,470	828,709	963,297
Miscell. oper. income.....	134,690	61,854	81,052	36,122
Total operating income.....	33,403,852	20,874,842	28,156,631	57,271,649
Non-Oper. Income—				
Inc. from lease of road..	131,178	126,361	162,613	164,397
Miscell. rent income.....	4,182,543	4,785,432	5,993,994	5,887,458
Miscell. non-operating physical property..	2,594,911	3,545,802	3,664,354	3,448,361
Separately oper. properties—profit.....	385,163	139,479	336,321	2,003,285
Dividend income.....	6,594,447	6,817,340	16,143,262	14,916,582
Inc. from fd. sec. & acct..	5,081,152	5,218,300	5,504,934	6,045,985
Income from unfunded securities and accounts	2,079,936	2,562,573	3,566,470	4,377,681
Income from sinking and other reserve funds..	185,648	186,309	187,566	211,045
Release of premium on funded debt.....	30,911	33,410	31,057	—
Miscellaneous income.....	121,560	207,175	144,670	2,672,189
Total non-oper. inc.....	21,387,448	23,622,181	35,735,241	39,726,984
Gross income.....	54,791,300	44,497,022	63,891,872	96,998,633
Deductions—				
Rent for leased roads.....	26,423,122	25,659,829	26,383,109	27,762,047
Miscellaneous rents.....	1,250,090	1,504,887	1,495,710	1,523,116
Miscell. tax accruals.....	400,370	2,515,288	1,936,442	2,097,183
Separately oper. properties—loss.....	41,436	93,907	114,194	148,657
Interest on funded debt..	28,153,487	28,348,690	28,159,311	27,217,660
Int. on unfunded debt..	3,792,578	3,988,230	2,067,980	1,414,407
Amort. of discount on funded debt.....	—	471,457	508,949	539,845
Maint. of invest. organiz.	11,176	18,251	14,922	35,277
Miscell. income charges..	131,556	152,881	781,154	278,650
Total deductions.....	60,203,815	62,753,422	61,461,771	61,016,841
Net income.....	def5412,514	def18256,400	2,430,101	35,981,792
Dividends declared.....	—	—	19,970,305	19,940,593
Rate of dividends.....	—	—	x(6%)	x(8%)
Sink. & other red. funds.	—	65,418	119,913	91,087
Invest. in phys. prop.	—	—	100	—
Miscell. appropriations of income.....	—	4,732	834	—
Deficit.....	5,412,514	18,326,550	17,661,051	4,049,889
Shares of capital stock outstanding (par \$100)	4,992,596	4,992,597	4,992,597	4,992,597
Earns. per share on capital stock.....	Nil	Nil	\$0.49	\$7.21
x Dividends paid out of surplus.	—	—	—	—

#### Comparative Condensed General Balance Sheet Dec. 31.

	1933.	1932.
Assets—		
Investment in road.....	\$696,479,221	\$689,869,737
Investment in equipment:		
Trust.....	184,078,814	183,783,628
Owned.....	228,994,804	248,031,914
Improvements on leased railway property..	158,501,681	159,163,109
Deposits in lieu of mortgaged property sold..	21,825	15,763
Miscellaneous physical property.....	29,459,762	29,318,136
Investments in affiliated companies:		
Stocks.....	156,103,350	156,103,475
Bonds.....	8,991,115	9,116,115
Notes.....	35,398,550	35,521,550
Advances.....	158,284,446	157,448,487
Other investments:		
Stocks.....	28,056,320	28,001,969
Bonds.....	8,059,812	1,382,557
Notes.....	1,101,704	1,101,704
Advances.....	17,365,023	17,186,161
Miscellaneous.....	465,928	305,741
Cash.....	20,682,205	22,655,245
Demand loans and deposits.....	5,000	10,000
Time drafts and deposits.....	63,300	60,000
Special deposits.....	399,693	388,570
Loans and bills receivable.....	60,441	15,552
Traffic and car-service balances receivable..	1,499,676	2,487,609
Net balance receivable from agents and conductors.....	3,624,331	3,310,010
Miscellaneous accounts receivable.....	13,048,393	13,430,086
Materials and supplies.....	30,902,263	29,385,055
Interest and dividends receivable.....	3,976,774	3,867,614
Rents receivable.....	334,423	365,953
Other current assets.....	118,601	139,720
Working fund advances.....	199,546	208,479
Insurance and other funds.....	4,030,218	4,012,552
Other deferred assets.....	24,541,547	18,379,701
Rents & insurance premiums paid in advance	96,911	78,093
Secs. acquired from lessor cos. (per contra)...	125,001	125,001
Other unadjusted debits.....	10,722,114	10,098,442
Total.....	\$1,825,792,793	\$1,825,367,729
Liabilities—		
Capital stock.....	\$499,259,690	\$499,259,735
Premium on capital stock.....	4,880,241	4,880,241
Equipment obligations.....	58,868,735	67,909,602
Mortgage bonds.....	568,901,000	568,901,000
Debenture bonds.....	17,560,200	17,560,200
Collateral trust bonds.....	25,078,737	15,600,000
Miscellaneous obligations.....	734,391	188,043
Non-negotiable debt to affiliated companies	7,593	16,294
Loans and bills payable.....	69,200,000	67,900,000
Traffic & car-service balances payable.....	4,586,124	5,475,633
Audited accounts and wages payable.....	15,577,118	15,210,696
Miscellaneous accounts payable.....	1,759,943	1,705,139
Interest matured unpaid.....	2,442,855	2,415,915
Dividends matured unpaid.....	158,435	162,707
Funded debt matured unpaid.....	135,690	139,790
Unmatured interest accrued.....	5,594,396	5,648,387
Unmatured rents accrued.....	2,838,653	2,754,865
Other current liabilities.....	7,419,413	7,128,619
Liability to lessor companies for equipment..	14,715,323	14,715,323
Other deferred liabilities.....	31,177,780	29,003,699
Tax liability.....	16,931,862	15,465,787
Premium on funded debt.....	176,101	207,013
Insurance and casualty reserves.....	4,351,124	4,204,771
Accrued depreciation—road.....	2,551,845	2,551,845
Accrued depreciation—equipment.....	161,685,915	167,260,827
Accrued depreciation—miscellaneous physical property.....	3,501,802	3,539,079
Liability to lessor companies for securities acquired (per contra).....	125,001	125,001
Other unadjusted credits.....	70,779,508	62,629,885
Additions to property through income and surplus.....	7,110,622	2,482,058
Miscellaneous fund reserves.....	1,701,055	1,701,055
Profit and loss—balance.....	225,981,639	238,624,521
Total.....	\$1,825,792,793	\$1,825,367,729

—V. 138, p. 3280.

#### New York Water Service Corp. (& Subs.).—Earnings.—

	1934.	1933.
12 Months Ended March 31—		
Operating revenues.....	\$2,867,937	\$2,798,159
Operating expenses.....	792,182	773,198
Rate case expense.....	4,858	4,642
General expense charged to construction.....	Cr14,701	Cr4,210
Provision for uncollectible accounts.....	36,674	57,924
Maintenance.....	92,294	75,296
General taxes.....	279,072	257,862
Net earnings before provision for Federal income tax and retirements and replacements.....	\$1,677,558	\$1,633,448
Dividend revenue.....	28,700	28,556
Miscellaneous income.....	17,971	20,471
Gross corporate income.....	\$1,724,229	\$1,682,475
Interest on mortgage debt.....	793,674	794,682
Interest on gold notes.....	77,364	113,124
Miscell. int. (incl. interest charged to construction)	9,657	13,477
Amortization of debt discount and expense.....	44,948	60,244
Provision for Federal income tax.....	68,563	53,279
Provision for retirements and replacements.....	166,000	176,750
Miscellaneous deductions.....	11,257	11,934
Net income.....	\$552,764	\$458,985

#### Comparative Consolidated Balance Sheet.

	Mar. 31 '34.	Dec. 31 '33.	Mar. 31 '34.	Dec. 31 '33.
Assets—			Liabilities—	
Plant, prop., equipment, &c.....	27,483,304	27,445,846	Funded debt.....	16,877,400
Invest. in affiliated and other cos.....	2,609,599	2,609,599	Consumers' depos.....	193,438
Misc. special dep.....	2,935	4,171	Notes payable.....	20,000
Adv. to sub. cos. not consolidated	184,600	174,100	Mortgage bonds assumed.....	6,000
Cash.....	336,581	204,509	Accounts payable.....	49,467
Notes & acct. rec.....	366,986	392,618	Interest accrued.....	323,101
Cash held by trust. for int. accrued.....	18,525	3,267	Taxes accrued.....	347,130
Due from affil. cos.....	22,498	34,308	Other def. liabil.....	148,647
Divs. receivable.....	117,870	116,346	Miscell. accruals.....	53,185
Mat'ls & supplies.....	102,424	103,322	Prov. for Fed. tax.....	282,403
Unbilled revenue.....	26,250	26,250	Unearned revenue.....	348,164
Award for land.....	125,697	125,697	Reserves.....	1,643,238
Hydrant rentals.....	835,325	834,543	Contrib. for exten.....	237,668
x Deferred charges & prepaid acct..	835,325	834,543	6% cum. pref. stk.....	4,653,200
Total.....	32,232,596	32,081,760	y Common stock.....	2,601,500
			Capital and paid-in surplus.....	3,070,874
			Earned surplus.....	1,555,459
			Total.....	32,232,596

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 26,015 shares of \$100 par value.—V. 138, p. 2757.

#### New York Chicago & St. Louis RR.—Earnings.—

	1934.	1933.	1932.	1931.
April—				
Gross from railway.....	\$2,806,537	\$2,202,432	\$2,534,528	\$3,345,466
Net from railway.....	653,897	486,997	943,917	943,418
Net after rents.....	548,547	275,699	94,394	478,619
From Jan. 1—				
Gross from railway.....	11,496,272	8,747,729	10,404,888	13,107,313
Net from railway.....	2,357,984	2,360,557	3,270,909	3,270,909
Net after rents.....	2,424,359	767,276	585,509	1,285,124



**Annual Report.**—M. J. Van Sweringen, Chairman, and J. J. Bernet, President, say in part:

Pursuant to authorization and order of the I.-S. C. Commission, dated Feb. 25 1933, company issued \$3,009,000 refunding mtge. bonds, series C, in reimbursement of expenditures made by company for additions and betterments amounting to \$1,537,000 and for refunding of \$952,000 of 1st mtge. bonds retired through sinking fund payments, and \$520,000 to reimburse the treasury for the discharge of certain liens established by court order dated June 30 1922. These bonds were pledged as collateral security under loans from the Railroad Credit Corp. from whom company on Feb. 27 1933 borrowed \$800,000, and on April 1 1933, \$1,300,000. The notes given for these loans are payable on demand, but if no demand is made, are payable within two years from date issued.

The aggregate amount of loans outstanding from Railroad Credit Corp. on Dec. 31 1933 was \$4,595,196.

The plan for a partial refunding of \$20,000,000 of 3-year 6% gold notes, due Oct. 1 1932 has been practically consummated. All but \$38,000 of such notes had been exchanged for new notes and cash.

#### General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Passengers carried .....	201,839	210,182	290,085	428,035
Pass. carried one mile....	50,961,281	40,305,646	54,103,929	70,746,069
Rate per pass. per mile..	1.84 cts.	2.28 cts.	2.72 cts.	2.81 cts.
Revenue freight (tons)...	14,386,311	12,684,974	16,639,055	21,290,946
Rev. frt. (tons) 1 mile...	3126113000	2824,682000	3516,990000	4410,397000

#### Results for Calendar Years.

	1933.	1932.	1931.	1930.
<b>Operating Income—</b>				
Freight .....	\$28,541,586	\$27,074,976	\$33,689,505	\$42,730,032
Passenger .....	938,311	920,170	1,472,243	1,985,386
Mail and express .....	410,529	477,672	573,763	787,924
Miscellaneous .....	757,080	685,649	815,669	1,029,874
<b>Total ry. oper. rev.</b> ...	<b>\$30,647,506</b>	<b>\$29,158,468</b>	<b>\$36,551,359</b>	<b>\$46,533,186</b>
<b>Operating Expenses—</b>				
Maint. of way & struc....	2,999,054	3,560,538	4,925,510	6,078,736
Maint. of equipment....	4,652,729	4,967,751	6,376,526	8,799,383
Traffic expenses.....	1,144,768	1,281,916	1,456,139	1,500,244
Transportation expenses	10,581,804	10,843,046	14,119,310	17,245,757
Miscell. operations.....	71,885	90,584	145,427	157,004
General expenses.....	1,354,044	1,464,312	1,533,485	1,535,094
Transport for invest.—Cr	69,326	101,428	238,611	204,418
<b>Total ry. oper. exps.</b> ...	<b>\$20,734,958</b>	<b>\$22,106,727</b>	<b>\$28,317,786</b>	<b>\$35,111,798</b>
Net rev. from ry. oper...	9,912,548	7,051,741	8,233,573	11,421,388
Railway tax accruals...	1,641,636	1,970,186	2,476,821	2,567,618
Uncoll. railway revenue.	6,294	9,059	6,514	11,974
<b>Railway oper. income.</b>	<b>\$8,264,649</b>	<b>\$5,072,496</b>	<b>\$5,750,237</b>	<b>\$8,841,795</b>
Equip. rents (net deb.)	2,612,692	2,429,644	2,703,983	2,714,065
Jt. facil. rents (net deb.)	435,069	501,699	504,155	478,975
<b>Net ry. oper. income.</b>	<b>\$5,216,887</b>	<b>\$2,141,153</b>	<b>\$2,542,098</b>	<b>\$5,648,754</b>
<b>Total non-oper. income.</b>	<b>1,421,961</b>	<b>1,428,273</b>	<b>5,082,997</b>	<b>6,675,246</b>
<b>Gross income.....</b>	<b>\$6,638,849</b>	<b>\$3,569,426</b>	<b>\$7,625,095</b>	<b>12,324,001</b>
<b>Total deductions.....</b>	<b>7,844,485</b>	<b>7,979,860</b>	<b>7,835,508</b>	<b>7,927,257</b>
<b>Net deficit.....</b>	<b>\$1,205,636</b>	<b>\$4,410,434</b>	<b>\$210,413</b>	<b>\$4,396,741</b>
Inc. applied to sink. fund	98,779	98,116	98,113	98,138
Preferred dividends.....	—	—	(3)1,081,545	(6)2,163,087
Common dividends.....	—	—	(3)1,012,232	(6)2,022,541
<b>Balance deficit.....</b>	<b>\$1,304,415</b>	<b>\$4,508,550</b>	<b>\$2,402,301</b>	<b>sur\$112,978</b>
Shares of common outstanding (par \$100)...	337,427	337,419	337,419	337,104
Earns. per sh. on com...	Nil	Nil	Nil	\$6.62

#### General Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip.....	231,752,444	238,556,245	Preferred stock.	36,053,726	36,053,726
Leased line impt.	87,901	87,901	Common stock.	33,742,734	33,741,934
Investments .....	40,592,174	42,316,054	Stk. liability for conversion	34,100	35,100
Sinking fund .....	—	305	Prem. on cap. stk.	200,724	200,724
Depos. in lieu of property sold.	46,790	143,298	Grants in aid of construction	6,664	6,664
Misc. phys. prop	1,358,275	1,004,611	Mtge. bonds outstanding	119,888,000	120,011,000
Cash .....	2,154,779	3,011,922	Equip. oblig'ns.	5,475,000	6,458,000
Inventories .....	1,627,154	2,378,808	6% notes.....	15,000,000	15,000,000
Agents' and conductors' bals.	387,116	363,091	RFC coll. trust notes.....	15,511,587	15,511,587
Special deposits.....	1,063,675	1,420,437	U. S. Govt. loan 6% notes.....	140,000	—
Undistrib. Chesapeake Corp's stock.	56,627	—	Other coll. tr. notes.....	—	186,000
Traffic, &c., bal.	512,537	505,205	Non-negot. debt to affil. cos.	6,335,000	6,335,000
Int., div., loans & bills receiv.	63,154	120,400	Accts. and wages	1,289,967	1,266,134
Rents receivable	46,529	39,114	Int. mat'd unpd.	331,540	426,936
Other assets.....	44,842	49,445	Divs. mat. unpd.	36,178	36,185
Misc. accounts.....	1,329,020	1,378,920	Fund. debt matured, unpaid	22,000	2924,000
Deferred assets.....	1,202,418	126,276	Unmat. int. accr.	1,859,848	2,121,298
Other unadj. deb	1,967,697	2,045,028	Loans and bills payable.....	2,595,196	2,596,800
			Traffic bal. pay.	1,437,803	1,331,443
			Miscell. accts.	39,118	43,795
			Other liabilities	88,022	76,968
			Def'd liabilities	306,031	142,452
			Approp. surplus	1,229,399	1,133,629
			Tax liability.....	1,886,591	2,268,100
			Other unadjust. credits.....	663,306	1,267,852
			Deprec. (equip.)	17,294,864	21,059,831
			Profit and loss.....	20,825,735	25,311,913
<b>Total.....</b>	<b>284,293,133</b>	<b>293,547,071</b>	<b>Total.....</b>	<b>284,293,133</b>	<b>293,547,071</b>

x Note to Railroad Credit Corporation. z Includes \$918,000 3-year gold notes due Oct. 1 1932, referred to in Note.

Note.—In addition securities issued or assumed in the following amounts have been excluded from the above balance sheet (a) Pledged 1st mtge. 4% bonds (T. St. L. & W.) \$10,000,000, receiver's cdfs. of indebtedness (T. St. L. & W.) \$140,000, ref. mtge. 4½% bonds series C \$13,509,000 and terminal yard mtge. 6% bonds (No. Ohio Food Terminal, Inc.) \$1,950,000; (b) unpledged common capital stock, \$12,477,816, 6% cum. pref. stock series A \$38,024 and 3-year 6% gold notes, due Oct. 1 1935, \$54,000.—V. 138, p. 2934.

#### New York & Harlem RR.—New Director.

Richard E. Dougherty, Vice-President in charge of improvements and developments of the New York Central RR., has been elected a director, succeeding Charles B. Seger.—V. 138, p. 1395.

#### North American Edison Co. (& Subs.).—Earnings.—

	12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings.....	\$81,706,079	\$82,730,570	\$93,043,760	\$98,332,702	
Oper. expenses & taxes...	43,706,388	42,328,014	47,340,718	50,261,735	
<b>Net inc. from oper.</b> ...	<b>\$37,999,691</b>	<b>\$40,402,555</b>	<b>\$45,703,042</b>	<b>\$48,070,967</b>	
Interest charges.....	14,754,760	15,472,801	14,464,104	13,529,969	
Pref. divs. of subsidiaries	4,964,659	4,978,818	5,041,429	4,995,740	
Minority interest.....	807,512	908,730	1,314,953	1,521,600	
pprop. for deprec. res.	11,069,174	12,210,364	11,442,270	11,090,504	
<b>Bal. for divs. &amp; surp.</b> ...	<b>\$6,403,587</b>	<b>\$6,831,842</b>	<b>\$13,440,288</b>	<b>\$16,933,153</b>	

—V. 138, p. 1743.

#### North American Co. (& Subs.).—Bal. Sheet Mar. 31.—

	1934.	1933.		1934.	1933.
<b>Assets—</b>			<b>Liabilities—</b>		
a Prop. & plant.....	670,860,135	676,854,497	Preferred stock.	30,333,900	30,333,900
Cash & secs. on deposit with trustees .....	419,656	5,605,787	e Common stock:		
<b>d Investments:</b>			Stock .....	83,106,190	76,841,700
b Stks. of other pub. util. companies	121,459,392	120,511,759	Scrip .....	407,440	342,180
c Other investments	20,760,917	19,736,637	Div. payable in common stock	830,977	1,536,731
Cash .....	14,771,656	20,301,353	Pref. stocks of subsidiaries	136,761,688	137,681,811
Short-term inv.	10,089,429	—	Min. int. in cap. & surp. of subs	14,927,264	15,310,329
U. S. Govt. secs.	3,330,577	8,824,487	Funded debt of No. Am. Co.	25,000,000	25,000,000
Notes & bills rec	431,918	663,853	Funded debt of subsidiaries	289,013,750	304,619,950
Accounts rec.....	13,308,934	13,417,866	Accounts pay.....	2,958,955	2,731,476
Mat'l & supplies	11,136,617	9,219,045	Sundry curr. liab	4,383,529	4,970,656
Bal. of oper. subsidiaries in bks. closed or under restriction .....	1,522,755	2,275,874	Accrd. liabls:		
Discount & expense on secs.	13,991,483	15,255,704	Taxes accrued	12,118,257	11,439,751
Prepaid accounts & other defd. charges.....	1,199,477	1,670,388	Interest accrd.	4,272,453	4,546,593
			Divs. accrd.	2,388,342	1,330,532
			Sundry accrd. liabilities .....	48,449	79,077
			Deprec. reserves	100,510,394	98,886,477
			Res. for conting.	42,396,053	43,150,182
			Other reserves.....	15,873,641	17,072,808
			Undivd. profits.....	117,951,664	118,463,099

Total.....\$83,282,947 \$94,337,253 Total.....\$83,282,947 \$94,337,253

a The assets and liabilities of North American Light & Power Co. and Capital Transit Co. are not included in this consolidation. The investment at March 31 1934 of Washington Ry. & Electric Co. (a subsidiary of the North American Co.) in 50% of the outstanding capital stock of Capital Transit Co. is included in the item property and plant. b The item stocks of other public utilities companies consists of minority holdings in Pacific Gas & Electric Co. and the Detroit Edison Co. and a majority holding in North American Light & Power Co. c Other investments include, at March 31 1934, 25,459 shares of common stock of North American Co. (represented in part by shares of the April 2 1934 dividend stock) acquired on balance by a subsidiary company which purchases and sells dividend stock and scrip for stockholders. d Provision made in reserve for contingencies is more than adequate to reduce investments in stocks of other public utility companies to values not in excess of asset value, as shown by the balance sheets of the respective companies at March 31 1934 and to provide for the difference between book value and market value of listed securities included in other investments and for contingent losses on investments not dealt in on security markets. e Represented by 8,351,363 no par shares in 1934 and 7,718,388 in 1933.—V. 138, p. 2936.

#### North American Light & Power Co. (& Subs.).—Earnings.

	12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings from ops.	\$40,259,767	\$39,830,665	\$45,634,192	\$47,054,505	
Oper. exps. and maint....	23,047,242	22,292,395	24,679,958	22,592,122	
Taxes .....	—	—	—	2,997,102	
<b>Net earnings from ops.</b>	<b>\$17,212,525</b>	<b>\$17,538,270</b>	<b>\$20,954,233</b>	<b>\$21,465,281</b>	
Other income.....	172,769	85,943	1,402,045	1,363,324	
<b>Total income.....</b>	<b>\$17,385,294</b>	<b>\$17,624,213</b>	<b>\$22,356,278</b>	<b>\$22,828,605</b>	
Power facility rentals.....	—	—	1,230,888	1,103,254	
Int. and amort. of subs.	9,125,895	8,919,127	8,628,868	8,160,791	
Divs. on pref. stocks of subsidiaries .....	4,024,849	4,030,153	4,076,837	4,045,731	
Allowances for min. ints.	Cr14,991	Cr13,340	1,351	1,507	
Approp. for deprec. res.	3,646,254	3,192,272	3,301,189	3,122,368	
Int. & amort. of North Amer. Lt. & Pow. Co.	1,550,030	1,749,068	1,538,572	986,212	
<b>Bal. for divs. &amp; surp. def</b>	<b>\$946,742</b>	<b>def\$253,067</b>	<b>\$3,578,573</b>	<b>\$5,408,741</b>	
Divs. on pref. stk. of No. Amer. Lt. & Pow. Co.	—	—	1,216,500	1,173,000	
<b>Bal. for com. stk. divs. and surplus.....</b>	<b>def\$946,742</b>	<b>def\$253,067</b>	<b>\$2,362,073</b>	<b>\$4,235,741</b>	
Earns. per sh. on aver. shs. com. stk. outstd'g	Nil	Nil	\$1.50	\$2.73	

Output of electricity of the subsidiaries of the company for the 12 months ended March 31 1934 was 979,492,000 kilowatt hours, as compared with 920,859,000 kilowatt hours for the 1933 corresponding period, an increase of 6.37%.—V. 138, p. 2758.

#### North American Rayon Corp.—New Name.—

See American Glanzstoff Corp. above.

#### North Central Texas Oil Co., Inc.—Earnings.—

	3 Months Ended March 31—	1934.	1933.	1932.
Net profit after charges, depletion, &c., but before Federal taxes.....	\$8,607	\$903	\$9,048	

Note.—In the past quarter a profit arising from purchases of company's own stock, amounting to \$3,716, was credited to surplus account, against a similar credit of \$15,785 in the like quarter of 1933 and \$20,330 in 1932.—V. 138, p. 2259.

#### North German Lloyd (Norddeutscher Lloyd), Bremen.—Over 74% of Bonds Deposited Under Plan.—

The company issued the following statement May 15 in explanation of press reports to the effect that assents to the company's adjustment offer for its 6% bonds of 1947 amount to \$8,002,000 or 48.5% of the \$16,532,000 outstanding.

"The \$8,002,000 or 48.5% of the principal amount of the company's outstanding 6% sinking fund gold bonds reported as having assented to the plan of readjustment dated Dec. 4 1933, represent only deposits received in New York by Chemical Bank & Trust Co., depository, for which certificates of deposit have been listed on the New York Stock Exchange. In addition, deposits of \$4,303,000 principal amount of bonds have been received by agents of the company abroad. This brings the total amount of deposits under the plan as of the close of business May 14 to \$12,313,000 or more than 74% of the \$16,532,000 principal amount outstanding."

The following statement was made May 15 by the company in connection with the report that the holder of a \$30 coupon on one of its bonds had collected judgment therefor:

A holder of \$30 coupon, due Nov. 1 1933, on one of the company's bonds has collected on a judgment which she obtained with respect thereto. The company has not paid the coupon but assumes that collection has been made from the surety company which gave a bond in connection with the suit brought on the coupon. This incident merely illustrates the well-known fact that, in connection with any large plan of readjustment, some isolated bondholder may be able by recourse to legal process ultimately to obtain a result which, if sought by bondholders generally, would be destructive to them all and which, even in individual cases, is less advantageous than what is voluntarily offered him under the reorganization plan.

When the North German Lloyd approached Kuhn, Loeb & Co. and Guaranty Co. of New York, the New York issuing houses, which issued its bonds, with a proposed general plan of financial readjustment, it did so not because of German transfer restrictions but because, in common with other shipping companies, it had been and was operating at a substantial loss. At the suggestion of the issuing houses, an examination of the company's financial position was at that time made by a firm of independent American auditors. Its American bondholders were faced with the alternative of a fair readjustment or disorganized efforts of creditors in different countries to enforce their rights under conditions under which the American creditors would rank only on a parity with a much larger amount of debt held elsewhere.

Under the pending plan of readjustment, the American bondholders obtain very substantial advantages. Over \$18,000,000 of other debt, that is, more than the total amount of bonds outstanding, is subordinated to the American bond issue. In place of their present 6% interest bonds, the American bondholders will receive new bonds entitling them to a minimum of 4% interest, with a contingent right to an additional 2%. They will also receive options on stock of the company at prices which may well



prove profitable. Their interest is further protected by a new set-up which provides for the collection of the service on their bonds by a new agency of the company out of its American revenues.

The merits of the plan are obvious, as is attested by the fact that about 75% of all of the bonds have already been deposited under the plan, and, except in the case of one or two isolated bondholders, no opposition thereto has been heard of. It is expected that the plan will shortly be declared operative.

#### Court Blocks North German Lloyd Appeal—Sets Aside Contention of Line That Moratorium Barred Interest on Bonds.—From the "Herald Tribune" of May 12 we take the following:

The contention of the North German Lloyd line that the moratorium of the German Government, declared last June, prevented the line from meeting interest payments, due Nov. 1 of last year, was set aside May 11 by the Appellate Division on an appeal by North German Lloyd. The decision was on an application for permission to appeal on an order to pay Katherine Perry \$30 interest due last Nov. on a \$1,000 North German Lloyd bond.

The decision in the test case, which involves all bondholders of the line, permanently blocks North German Lloyd from appealing to the Court of Appeals at Albany. However, Samuel McCain, a partner in the law firm of Cotton, Franklin, Wright & Gordon, 63 Wall St., immediately served notice that his firm would seek a writ of certiorari from the U. S. Supreme Court. Granting of such a writ would permit a review of the lower court's decision by that court.

Specifically, the Appellate Division ruled against an application of the line to appeal from a unanimous decision of Supreme Court Justices Alfred Frankenthaler, Bernard L. Shientag and Richard L. Lydon, comprising the appellate Term hearing appeals from municipal and city courts.

The stay enjoining Mrs. Perry from proceeding to execute her judgment also was vacated by the Appellate Division. She had been enjoined by North German Lloyd to show cause why an appeal should not be granted.

Besides the contention of the moratorium, North German Lloyd advanced the argument that the trust agreement of the bonds was made in Germany and therefore under the jurisdiction of the laws of that country rather than of the United States.

Jacob Chaitkin, 60 East 42nd Street, Mrs. Perry's attorney, said the trust agreement specifically stated that purchase of the line's bonds in New York States would be regarded as subject to the laws of this State.

The attorney said that the debt moratorium was discriminatory in that it permitted payment by German debtors to one class of creditors and not another. He cited the instances of payments to Dutch and Swiss creditors at the time when payments to American and British creditors were barred.

Calling attention to the fact that the line had passed another interest day at the beginning of May without payment, Mr. Chaitkin explained that North German Lloyd was endeavoring to get its present bondholders to exchange their holdings for "new" bonds "not subject to German laws."—V. 138, p. 3100.

#### Northern Indiana Public Service Co.—Earnings.—

Period End.	Mar. 31—1934—3 Mos.—1933.	1934—12 Mos.—1933.
Net income after charges and taxes	\$277,462	\$269,973
—V. 138, p. 2259.	\$1,070,547	\$1,447,840

#### Northern States Power Co. (Del.) (& Subs.)—Earnings.—

Period End.	Feb. 28—1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$2,796,911	\$2,730,207
Oper. exps., maint. & taxes	1,501,874	1,342,991
Net earnings	\$1,295,038	\$1,387,216
Other income	8,527	6,826
Net earnings including other income	\$1,303,564	\$1,394,042
Interest charges (net)	484,286	484,383
Amortization of debt discount & expense	17,163	17,214
Minority interest in net income of sub. co.	2,161	2,103
Appropriation for retirement reserve	213,333	213,333
Net income	\$586,621	\$677,008

Note.—No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933, which in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be approximately \$60,000 for the calendar year 1933 and \$80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes.—V. 138, p. 3282.

#### Northwestern Public Service Co.—Earnings.—

3 Months Ended March 31—	1934.	1933.
Total gross earnings	\$577,199	\$563,289
Total operating expenses and taxes	386,308	376,149
Net earnings from operation	\$190,891	\$187,140
Other income (net)	3,176	2,339
Net earnings available for interest	\$194,067	\$189,479
Total interest deductions	119,734	120,995
Net income before dividends	\$74,333	\$68,485
† Adjustments including increased provision for depreciation made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in this column.—V. 138, p. 3100.		

#### Oils & Industries, Inc.—Name Changed from Oil Shares Inc.—Report for Quarter.—

At a special meeting held April 17 the name of the Oil Shares Inc. was changed to Oils & Industries, Inc.

At the special meeting certain changes in the charter and by-laws were also approved. At that meeting, the shareholders approved the elimination of quarterly statements as an economy measure.

At the annual stockholders' meeting recently held, Clarence Dauphinot, whose term as director expired, was re-elected. David Milton and Bernard Peyton were added to the board at that time.

#### Earnings for Three Months Ended March 31 1934.

Dividend income—Class A securities	\$7,178
Class B securities	2,194
Class C securities	119
Gross income	\$9,492
Salaries	2,400
Fees	1,575
Taxes	136
General expenses	652
Operating income	\$4,728
x Net profit on securities sold	28,789
Net income	\$33,517
x Unrealized appreciation on securs. for 3 mos. end. Mar. 31 '34:	
Appreciation at March 31 1934	90,566
Appreciation at Dec. 31 1933	Dr5,371
Total	\$118,713
Deficit from operations, balance at Dec. 31 1933	22,488
Balance, March 31 1934	\$96,225
Capital surplus—Balance, Dec. 31 1933	1,171,108
Excess of total cost of cap. stk. acquired over stated value thereof	Dr61,884
Total surplus, capital and earned, March 31 1934 (including \$90,566 unrealized appreciation on securities)	\$1,205,449

x Based on the average of the quoted market price as at April 20 1931 and cost of subsequent additions.

#### Comparative Balance Sheet.

Assets—	Mar. 31 '34.	Dec. 31 '33.	Liabilities—	Mar. 31 '34.	Dec. 31 '33.
Cash	\$137,623	84,693	Accounts payable and accrued liabilities	\$6,769	\$6,274
Dividends receivable	3,076	2,438	Provision for Federal income taxes	348	343
Accts. receivable	253	6,726	Capital stock (par value \$1)	64,940	68,940
Securities owned, at quoted mkt. or bid prices:			Surplus, capital & earned	1,205,449	1,148,621
Cl. A "Standard Oil" group	739,839	786,771			
Cl. B "Independent" group	317,858	294,864			
Class C "Other Companies" related to oil or gas industry	78,855	48,683			
Claims and accts. subject to adj. or litigation, at nominal value	1	1			
Total	\$1,277,506	\$1,224,178	Total	\$1,277,506	\$1,224,178

—V. 138, p. 2937.

#### Ohio Oil Co.—Balance Sheet March 31.—

Assets—	1934.	1933.	Liabilities—	1934.	1933.
a Prop. acct.	98,526,451	127,285,084	Preferred stock	58,094,300	58,081,100
Good-will, franchise, &c.	28,190,509		b Common stk.	100,000,000	100,000,000
Cash	2,295,229	1,360,860	Notes payable	183,250	
Accts. receiv.	3,773,639	4,133,610	Accts. payable	2,115,225	1,573,323
Crude oil & refined products	21,409,559	21,752,822	Tax reserve	1,415,407	1,160,858
Mats' & suppl's	2,013,204	2,130,017	Deferred liabls.	1,888,344	2,059,065
Marketable bds.	7,826,562		Minority int. in subs.	109,713	118,812
Investments	6,237,020	d17,234,839	Earned surplus	12,246,631	15,583,258
Treasury stock	c4,239,822	3,801,787			
Other assets	998,417				
Deferred assets	542,458	877,497			
Total	176,052,870	178,576,416	Total	176,052,870	178,576,416

a After depreciation and depletion. b Represented by 6,648,052 no par shares. c Consists of 19,721 shares of preferred and 84,946 shares of common. d Includes \$9,767,231 bonds, at cost.—V. 138, p. 3282.

#### Oil Shares, Inc. (Md.)—Name Changed to Oils & Industries, Inc.—Quarterly Report.—See Oils & Industries, Inc., above.—V. 138, p. 2937.

#### Oklahoma Gas & Electric Co.—Earnings.—

12 Mos. Ended Feb. 28—	1934.	1933.
Gross earnings	\$10,532,985	\$10,629,129
Operating expenses, maintenance and taxes	5,442,920	5,389,337
Net earnings	\$5,090,065	\$5,239,792
Other income	63,292	57,849
Net earnings including other income	\$5,153,357	\$5,297,642
Interest charges—net	2,262,521	2,261,030
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	\$1,740,836	\$1,885,980
—V. 138, p. 2759, 3283.		

#### Oliver United Filters, Inc.—To Separate Business of Corporation and Dorco, Inc.—To Dissolve Dorco-Oliver Corp.—

The stockholders on April 24 approved (1) the corporation's entering into an agreement looking to the separation of the businesses of the corporation and of Dorco, Inc.; (2) authorized the execution of all necessary consents and other documents to effect a dissolution of Dorco-Oliver Corp. and, in connection with such dissolution, authorized (a) the surrender of the 10-year 6% sinking fund debentures together with interest coupons thereon maturing subsequent to Jan. 1 1934, of Dorco-Oliver Corp. for cancellation and cremation; (b) the surrender of the shares of cumulative participating preference stock of Dorco-Oliver Corp. owned by the corporation, and (c) the surrender for cancellation of the voting trust certificates representing shares of the common stock of Dorco-Oliver Corp. also owned by the corporation and the acceptance by the corporation of all of the outstanding capital stock of Oliver United Filters, Inc., (Del.) now owned by Dorco-Oliver Corp. as its share of the assets of Dorco-Oliver Corp. distributable to it on the dissolution of Dorco-Oliver Corp.

(3) Stockholders also authorized the guarantee by the corporation of the performance by Oliver United Filters, Inc., of any obligations to be undertaken by it.

Edwin Letts Oliver, Pres., in a letter dated April 14, stated in substance:

On June 1 1931 company sold its business and assets to a new corporation, known as Dorco-Oliver Corp., for the purpose of bringing about a merger with the Dorco Co. At the same time, the Dorco Co. transferred its business and substantially all of its operating assets to Dorco-Oliver Corp. Dorco-Oliver Corp. transferred the business and assets which it had acquired from your company, except certain cash which it retained, to a new operating company known as Oliver United Filters, Inc. (Del.), in exchange for all of the stock of the new Oliver United Filters, Inc. and Dorco-Oliver Corp. likewise transferred to a new operating company known as the Dorco Co., Inc. (Del.), the business and assets which it acquired from the Dorco Co., except certain cash which it retained, in exchange for all of the stock of the new Dorco operating company. The old Dorco Co. changed its name to Dorco, Inc.

Your company received in exchange for the business and assets transferred to Dorco-Oliver Corp. \$1,000,000 10-year 6% sinking fund debentures and 45% of its cumulative participating preference stock and 45% of its no par value common stock. The Dorco Co. received for the assets it transferred to Dorco-Oliver Corp. 55% of the cumulative participating preference stock and 55% of the common stock of Dorco-Oliver Corp., but no debentures.

All of the common stock of Dorco-Oliver Corp. was placed in a 10-year voting trust to give to the voting trustees, who during the existence of the voting trust have been your President and the President of Dorco, Inc., equal voting control of Dorco-Oliver Corp. during the period of said trust.

The European business of your company and of the Dorco Co. was completely merged and was taken over by various European companies, 50% of the stock being subject to option agreements held by each of the two operating companies.

Notwithstanding the unity of interests brought about by the merger, the two operating companies in America have continued to operate as separate units, Oliver United Filters, Inc. being under the management of a board of directors identical with the board of your company, and the Dorco Co., Inc. being under the management of a board of directors identical with the board of the Dorco, Inc. The assets of the two companies have been kept separate and intact in the two operating companies, except that the Dorco Co., Inc. turned over to Oliver United Filters, Inc. its filter patterns and drawings, and licensed the use of its patents covering the Dorco filter.

At the time the merger took place, the management of your company, as well as the management of Dorco, Inc. believed that the merger would result in substantial economies in operations and in substantial benefits to the stockholders of both companies. Almost immediately after the merger, however, business conditions affecting both companies rapidly grew worse and heavy losses were sustained by both companies. As the result of these losses and the continued lack of substantial improvement in business, it became apparent early last year that Dorco-Oliver Corp. would not be able to meet its interest payments on the debentures held by your company without a serious impairment of the working capital of the two operating companies; consequently, Dorco-Oliver Corp. requested your directors to withhold presentation of the debenture coupons until such time as an increase in the working capital warranted their payment, or until some plan could be evolved for modifying the terms of the debentures.



After consideration of numerous plans, the management came to the conclusion that under all the existing circumstances it would be for the best interests of the stockholders of your company to dissolve the merger rather than to modify the financial plan.

In arriving at this conclusion, the management was influenced largely by the fact that it had found from experience the merger did not result in the mutual benefits which both your company and Dorco, Inc. confidently anticipated would result at the time the merger was consummated. It had been expected that the Dorco Co., Inc. would be able to make substantial use of the manufacturing facilities of your company, since they owned no factories of their own, but due to changed business conditions and other factors this has been found to be impractical. It was also felt that joint development and sales efforts could be successfully carried out, but this likewise has not worked as well in practice as was anticipated.

The success of both Oliver United Filters, Inc. and the Dorco Co., Inc., the two operating companies, depends upon the maintenance of a highly skilled and trained personnel. The management of your company feels very strongly that the personnel of the operating company can be maintained on a more efficient basis and that its operations can be carried on more profitably if the merger is dissolved and your company is restored to its former status as a separate and independent operating unit.

An agreement has been reached with the management of Dorco, Inc. for a dissolution of the merger. This agreement provides for the dissolution of Dorco-Oliver Corp. and the transfer to your company of all stock of Oliver United Filters, Inc. of Del., the operating company, which owns the business and assets formerly owned by your company, except as they have been affected by the merger of the European businesses, the operations of the business since the date of the merger, and except the cash retained by Dorco-Oliver Corp. at the time of the merger, which was to a large extent used to pay interest on the debentures. The debentures and the stock of Dorco-Oliver Corp. held by your company will be surrendered and cancelled, but interest on the debentures will be paid up to Jan. 1 1934. Furthermore, interest will be paid on the deferred debenture coupon interest up to April 30 1934.

Notwithstanding that the combined operations of the two companies since the date of the merger have resulted in substantial losses, your company will have received indirectly from the Dorco Co., Inc. and (or) Dorco, Inc. during the period of the merger \$90,000 on account of interest on the debentures. This money is not to be returned by your company.

An agreement has been reached regarding the European business. The present European companies have substantial liabilities in the way of bank loans. Oliver United Filters, Inc. is to be ultimately released from these liabilities, and pending such release any payments which it may have to make by reason of such liabilities are to be promptly repaid by the Dorco Co., Inc. Oliver United Filters, Inc. will also be released from all contingent liabilities by reason of its interest in the stock of the European companies during the period of the merger. It will license the Dorco Co., Inc. to handle its European business under a licensing agreement which calls for the payment of royalties of a minimum of \$12,500 a year for a period of 10 years, these payments being guaranteed by both the Dorco Co., Inc. and Dorco, Inc. This contract will be non-cancellable, except by reason of default, thus assuring Oliver United Filters, Inc. a profit on the European business during a period when prospects in Europe do not appear too bright. Oliver United Filters, Inc. will transfer to the Dorco Co., Inc. all interest it has in the stock of the European companies.

**Income Acct. Years Ended Dec. 31—**

	1933.	1932.	1931.
Net income from debentures, &c.	\$42,369	\$55,923	loss\$54,718
Previous surplus	130,239	74,316	240,284

Total surplus.....\$172,608 \$130,239 \$185,566  
Dividends on 60,000 shs. A stock.....90,000  
Dividends on 170,000 shs. B stock.....21,250

Earned surplus, Dec. 31.....\$172,608 \$130,239 \$74,316  
a After the deduction of \$12,621 for miscell. operating expenses and \$6,745 for Federal taxes. b After the deduction of \$5,322 for miscellaneous expenses.

**Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Investments.....	\$2,469,078	\$2,469,078	Notes & accts. pay.	\$7,855	\$10,874
Accounts rec.....	788	4,080	Prov. for Fed. tax.	6,745	
Acct. int. on debts.	60,900	30,000	Capital stock.....	2,975,226	2,975,226
Cash.....	27,256	8,768	Earned surplus.....	172,608	130,239
Good-will.....	604,413	604,413			
Total.....	\$3,162,435	\$3,116,339	Total.....	\$3,162,435	\$3,116,339

x 60,000 shs. A convertible stock (on which \$4 per share cumulative divs. was in arrears on Dec. 31 1933) and 170,000 shs. B stock, no par value. y Consisting of \$1,000,000 6% debts. (at par), 45,000 shs. cumul. partic. pref. stock and 90,000 shs. of common stock of Dorco-Oliver Corp., together valued at \$2,438,352 and 2,025 shs. of class A stock of Oliver United Filters, Inc. (at cost), \$30,726.—V. 138, p. 2421.

#### Owings Mills Distillery, Inc.—Admitted to List.—

The Baltimore Stock Exchange has admitted to the list 150,000 shares of common stock (par \$1). Compare also V. 138, p. 1578.

#### Pacific American Fisheries, Inc.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 80, p. 226.

#### Pacific Gas & Electric Co. (& Subs.).—Earnings.—

**3 Months Ended March 31—**

	1934.	1933.
x Gross revenue.....	\$21,574,159	\$21,607,716
Expenses, Federal taxes, &c.	9,965,248	9,283,908
Interest and discount.....	3,912,327	3,992,687
Depreciation.....	3,046,484	3,047,519
Provision for gas revenue in dispute.....	658,000	
Net profit.....	\$3,992,100	\$5,283,602
y Preferred dividends.....	2,034,388	2,013,380
Common dividends.....	2,352,845	3,137,110
Deficit.....	\$395,133	sur\$133,112

Earnings per share on 6,274,254 shares common stock (par \$25).....\$0.31 \$0.5  
x Includes miscellaneous income. y Includes subsidiary preferred dividends.—V. 138, p. 2421.

#### Pacific Public Service Co. (& Subs.).—Earnings.—

**Three Months Ended March 31—**

	1934.	1933.
Operating revenue.....	\$1,059,796	\$1,132,364
Operating expense.....	487,133	653,445
Maintenance.....	32,924	54,134
Net operating income.....	\$539,739	\$424,784
Non-operating revenue.....	929	17,390
Gross corporate income.....	\$540,668	\$442,174
Interest deductions.....	146,524	200,371
Amortization of debt discount and expense.....	30,567	33,518
Federal taxes.....	32,426	12,354
Depreciation.....	156,717	99,369
Net inc. of consolidated companies before divs....	\$174,434	\$96,563
Divs. on pref. stocks of subsidiary companies.....	55,516	80,527
Net profit to surplus.....	\$118,917	\$16,036

—V. 138, p. 2937.

#### Pacific Western Oil Corp. (& Subs.).—Earnings.—

**Three Months Ended March 31—**

	1934.	1933.
Gross income.....	\$1,067,065	\$1,090,284
Expenses.....	357,427	381,707
Provision for abandonments.....	27,092	88,361
Depletion & lease amortization.....	89,224	97,383
Depreciation.....	156,411	267,306
Amortization of drill & oper. contract.....	21,193	39,978
Insurance.....	6,038	4,463
Taxes.....	35,378	39,807
Interest.....	172,209	172,321
Net profit.....	\$202,090	loss\$1,042
Earnings per sh. on 1,000,000 shs. cap. stk. (no par)	\$0.20	Nil

—V. 137, p. 2472.

#### Pan American Airways Corp.—Traffic Rises—New Director.—

Traffic on the lines of this corporation so far this year has gained substantially from a year ago. J. F. Trippe, President, said at the annual meeting of stockholders held on May 17.

Ernest R. Breech, President of North American Aviation, Inc., was elected a director to succeed Edward A. Deeds, who resigned.—V. 138, p. 1061.

#### Paris-Lyons-Mediterranean RR.—Earnings.—

[In French francs—Last three figures omitted.]

Calendar Years—	1933.	1932.	1931.	1930.
Total revenues.....	3,186,422	3,324,631	3,881,288	4,335,387
Expenses of maintenance.....	3,260,986	3,388,944	3,680,277	3,875,506
a Charges.....	836,100	834,591	848,177	774,236
Loss in main. sub. cos.....	7,160	5,545	2,231	1,327
Dividends paid.....	28,000	28,000	28,000	28,000
b Premiums for system and personal.....	434	3,163	18,876	30,030

Balance.....def946,258 def935,612 def696,273 def373,712  
a Charges (interest, amortization and minor costs) of working capital and loans, less annuities from the Government and various reimbursements of charges. b Contributions, bonuses, &c.—V. 136, p. 2236.

#### Park & Tilford, Inc.—Stock Option Canceled.—

The corporation has notified the New York Stock Exchange that the option previously outstanding on 5,000 shares of capital stock at \$33 per share, expiring Dec. 31 1934, has now been canceled.—V. 138, p. 3284.

#### Pathe Exchange, Inc.—Earnings.—

**13 Weeks Ended—**

	Mar. 31 '34.	April 1 '33.
Film developing and printing laboratory net sales.....	\$151,603	\$2,992
Operating expenses.....	133,462	12,556
Depreciation.....	3,202	3,613

Profit from laboratory operations.....\$14,939 loss\$13,177  
Income from other operations.....15,202 9,005

Total income.....\$30,141 loss\$4,171  
Selling and general administrative expenses.....31,849 25,006

Loss from operations.....\$1,709 \$29,177  
Non-operating income.....53,679 60,901

Profit before interest.....\$51,971 \$31,724  
Interest on funded debt and amortization of debenture discount and expenses.....37,803 49,574

Profit carried to deficit.....\$14,169 loss\$17,849

#### Deficit Account.

Deficit Dec. 30 1933.....\$4,971,405  
Profit for the 13 weeks ended March 31 1934 (as above).....14,169

Deficit March 31 1934.....\$4,957,237

#### Capital Surplus Account.

Capital surplus Dec. 30 1933.....\$7,572,805  
Depreciation for the 13 weeks ended March 31 1934, applicable to appraisal increment of properties.....939

Capital surplus March 31 1934.....\$7,571,865

#### Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '34.	Dec. 30 '33.	Liabilities—	Mar. 31 '34.	Dec. 30 '33.
Cash.....	\$525,998	\$620,936	Accts. payable & sundry accruals.....	\$162,943	\$123,267
Inv. in mkt. secur.	14,915	64,915	Accrued deb. int.....	58,797	24,097
10-yr. 7% s. f. debts	48,375	236,642	Reserve for conting	240,886	242,441
a Notes receivable.....	308,137	132,180	10-yr. 7% s. f. debts due May 1 1937.....	2,027,500	2,065,500
Accts. receivable.....	189,652	14,523	Preferred stock.....	804,300	804,300
Inventories of raw film and supplies	24,496	64,450	y Cl. A pref. stock	242,823	242,823
Story rights and scenarios unprod	64,475	213,456	z Common stock.....	948,581	948,581
x Land, bldgs., eq. & leasehold impt	216,470	213,456	Capital surplus.....	7,571,866	7,572,805
Prin. amt. of notes of Radio-Keith-Orpheum Corp.	1,696,549	1,696,549	Deficit.....	4,957,237	4,971,406
Inv. in 49% of cap. stock of Du Pont Film Mfg. Corp.	4,000,000	4,000,000			
Prepaid insurance, taxes & expenses	11,391	8,757			
Total.....	\$7,100,458	\$7,052,409	Total.....	7,100,458	7,052,409

a Secured at March 31 1934 by motion pictures, of which \$250,000 is represented by non-negotiable promissory notes maturing Oct. 1 1934 with option to extend maturity to March 31 1935. x After reserves for depreciation and amortization of \$281,974 in March and \$274,726 in December. y Represented by 242,823 no par shares. z Represented by 948,581 no par shares.—V. 138, p. 3284.

#### Penn Central Light & Power Co. (& Subs.).—Earnings.—

**Period End. Mar. 31—**

	1934—3 Mos.	1933.	1934—12 Mos.	1933.
Operating revenues.....	\$1,247,599	\$1,170,856	\$4,762,328	\$4,611,408
Maintenance.....	102,264	87,637	425,939	363,477
Other oper. expenses.....	319,362	319,473	1,300,732	1,301,242
Taxes (incl. Fed. inc.).....	94,977	69,545	228,520	162,989
Renewals & replacem'ts.....	92,977	95,815	323,753	308,178
Net earnings.....	\$638,019	\$598,385	\$2,483,384	\$2,475,522
Non-operating income.....	Dr1,106	Dr65	15,862	22,778
Gross income.....	\$636,913	\$598,320	\$2,499,245	\$2,498,299
Int. on long-term debt.....	316,312	316,312	1,265,250	1,265,250
Other int. & deductions.....	24,852	25,002	97,904	132,241
Special items.....			7,338	
Net income for period.....	\$295,749	\$257,005	\$1,143,429	\$1,100,809

#### Pennsylvania Coal & Coke Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 164,888 shares of capital stock (\$10 par) in substitution, share for share, for a like number of shares of capital stock (\$50 par) previously issued and outstanding. The change in stock was approved by the stockholders on May 7. The stockholders also approved the surrender for cancellation of 7,708 shares of capital stock now held in the treasury and 10 shares owned by the corporation as qualifying shares of directors, as well as the reduction of the capital from \$12,000,000 to \$1,650,000, and the transfer of the net aggregate amount of decrease of capital from capital to surplus.—V. 138 p. 3285.

#### Pet Milk Co. (& Subs.).—Earnings.—

**Quar. End. Mar. 31—**

	1934.	1933.	1932.	1931.
Net loss after charges.....	prof\$271,100	\$169,481	x\$72,165	\$43,438
Earns. per sh. on 441,329 shs. common stock.....	\$0.56	Nil	Nil	Nil

x After giving effect to a Federal tax refund of \$40,000.—V. 138, p. 2261.

#### Pere Marquette Ry.—Earnings.—

**April—**

	1934.	1933.	1932.	1931.
Gross from railway.....	\$2,228,770	\$1,574,397	\$1,758,670	\$2,524,662
Net railway.....	139,294	133,861	133,861	530,775
Net after rents.....	305,075	def\$1,003	def\$1,340	263,333
From Jan 1.....				
Gross from railway.....	8,925,208	6,515,202	7,590,536	9,402,972
Net from railway.....	690,018	1,041,054	1,041,054	1,418,482
Net after rents.....	1,479,869	def\$9,434	183,274	495,081

#### Annual Report.—

The regular pamphlet report for 1933 was issued this week. The income account for 1933 was published in V. 138, p. 2424. Other statistics follow:



## General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Average miles operated.	2,261	2,264	2,200	2,189
Passenger revenue.	\$691,598	\$871,898	\$1,493,686	\$2,183,602
Passengers carried.	231,454	290,658	476,158	693,133
Pass. carried one mile.	28,368,678	32,284,098	51,425,272	71,860,989
Earns. per pass. per mile.	2.438 cts.	2.701 cts.	2.905 cts.	3.039 cts.
Earns. per pass. tr. mile.	\$0.453	\$0.495	\$0.696	\$0.927
Freight revenue.	\$20,024,253	\$19,258,067	\$24,170,367	\$32,779,262
Revenue tons carried.	11,225,925	10,355,829	12,623,689	16,657,355
Rev. tons carried 1 mile.	2053095.531	1839216.759	2168077.371	2775434.525
Earns. per rev. ton per m.	0.975 cts.	1.047 cts.	1.115 cts.	1.181 cts.

## Comparative General Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip.	157,058,517	157,835,195	Prior pref. stock	11,200,000
Leased property			Preferred stock	12,429,000
Improvements	1,578,708	1,458,571	Common stock	45,046,000
Dep. in lieu of			Funded debt	74,790,927
mtged. prop'y			Loans and bills	
sold	24,152	106,993	payable	1,513,223
Misc. phys. prop	320,678	142,877	Traffic bal. pay	1,312,116
Inv. in affil. cos.	15,001,561	14,686,467	Accts. & wages	
General expend.		45,434	payable	1,633,484
Other invest'ns.	11,622	6,595	Miscell. accts.	
Cash	1,972,681	2,562,282	payable	36,926
Special deposit.	1,050,154	1,268,617	Interest mat'd	
Loans & bills rec.	33,692	5,465	unpaid	1,034,680
Traffic & car ser.			Divs. mat.unpd.	322
balance rec'd.	141,296	255,956	Unmatured int.	
Due from agents	372,295	363,426	accrued	489,495
Misc. accts. rec.	550,520	600,785	Unmat'd rents	
Mat'l & supplies	1,244,467	1,538,530	accrued	218,973
Int. & divs. rec.	55,829	48,182	Other curr. liab.	115,997
Other assets	51,977	17,002	Deferred liabls.	105,330
Deferred assets	686,015	104,308	Unadj. credits	23,610,340
Unadj. debits	1,116,310	1,188,263	Prof. & loss sur.	7,733,661
<b>Total</b>	<b>181,270,473</b>	<b>182,234,948</b>	<b>Total</b>	<b>181,270,473</b>

\* Comprises tax liability, \$1,307,099 in 1933 (\$1,710,220 in 1932) accrued depreciation of equipment, \$20,871,657 in 1933 (\$18,589,951 in 1932); other unadjusted credits, \$1,378,058 in 1933 (\$1,287,980 in 1932); other reserves, \$53,525 in 1933 (\$49,717 in 1932).—V. 138, p. 2938.

**Philadelphia & Reading Coal & Iron Corp.—Earnings.**  
At the annual meeting held on May 14 Andrew J. Maloney, President, said that the results for the first quarter of this year were distinctly better than those for the last two years. Net income for the first quarter of 1934, he said, was upwards of \$1,500,000, equal to approximately \$1.10 a share on the capital stock. This, he said, compares with a loss for the first quarter of 1933 of about \$1,800,000.—V. 138, p. 2938.

**Phillips Petroleum Co.—Redemption of Equip. Tr. Cts.—**  
See Standard Transit Co. below.—V. 138, p. 2938.

## Philadelphia Co.—Annual Report.—

## Income Account Years Ended Dec. 31 (Phila. Co. Only).

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

	1933.	1932.	1931.	1930.
Gross revenue, int. and divs. from inv., &c.	\$10,630,826	\$14,597,975	\$14,333,239	\$13,804,046
General expenses & taxes	67,743	97,384	191,818	191,711
<b>Net revenue</b>	<b>\$10,563,083</b>	<b>\$14,500,591</b>	<b>\$14,151,422</b>	<b>\$13,612,335</b>
Int. on funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Int. on unfunded debt	205,994	479,145	421,841	312,133
Guar. div. on Cons. Gas preferred stock	69,346	69,520	70,722	71,284
Amort. of debt dis. & exp.	190,067	189,843	189,401	189,142
Approp. for retire. reserve	967,242			
Int. charged to constr. Cr.	1,163	1,250	2,330	
<b>Net income</b>	<b>\$6,131,598</b>	<b>\$10,763,333</b>	<b>\$10,461,788</b>	<b>\$10,039,776</b>
Previous surplus	13,960,138	12,234,982	11,799,892	11,100,985
Additions to surplus	42,990	26,872		28,066
<b>Gross surplus</b>	<b>\$20,134,726</b>	<b>\$23,025,187</b>	<b>\$22,261,680</b>	<b>\$21,168,827</b>
Divs. on pref. stock	2,343,729	2,344,817	2,335,903	1,688,991
Divs. on com. stk. (cash)	3,840,171	6,720,232	7,680,224	7,679,944
Inv. in stks. reacquired	1,787,259			
Surplus adjustment			10,571	
<b>Surplus, Dec. 31</b>	<b>\$12,163,567</b>	<b>\$13,960,138</b>	<b>\$12,234,982</b>	<b>\$11,799,892</b>
Shs.com.stk.out.(no par)	4,800,224	4,800,637	4,800,625	4,800,541
Earns. per sh. on com.	\$0.79	\$1.76	\$1.70	\$1.73

## Consolidated Income Account for Calendar Years.

[Philadelphia Company and Subsidiary Companies.]  
(With Inter-Company Items Eliminated.)

	1933.	1932.	1931.	1930.
<b>Operating Revenues—</b>				
Electric department	\$23,068,532	\$24,154,996	\$26,605,284	\$27,388,096
Gas department	9,121,788	9,037,771	10,898,942	12,478,933
Steam department	786,487	983,869	1,001,673	1,073,195
Street railway dept.	11,689,492	13,470,536	17,418,392	20,397,510
Oil department	86,553	104,879	112,487	183,310
<b>Total oper. revenues</b>	<b>\$44,752,852</b>	<b>\$47,752,050</b>	<b>\$56,036,779</b>	<b>\$61,521,044</b>
Operating expenses	16,763,754	19,662,924	22,548,598	25,205,815
Maintenance charges	2,948,422	3,212,382	3,408,905	4,250,539
Taxes	2,141,226	1,942,957	1,898,395	2,075,863
<b>Net rev. from ops.</b>	<b>\$22,899,450</b>	<b>\$22,933,786</b>	<b>\$28,180,881</b>	<b>\$29,988,828</b>
Other income (net)	874,007	1,418,053	1,489,479	1,480,552
<b>Total gross income</b>	<b>\$23,773,457</b>	<b>\$24,351,839</b>	<b>\$29,670,360</b>	<b>\$31,469,379</b>
Rent leased properties	1,715,060	1,709,011	1,808,521	2,281,651
Interest on funded debt	6,533,693	6,510,877	6,365,924	6,518,409
Int. on unfunded debt	267,101	226,017	270,767	346,574
Guar. div. on Cons. Gas Co. of City of Pittsb.				
burgh pref. stock	69,346	69,520	70,722	71,284
Miscellaneous charges	99,354	139,566	165,246	475,701
<b>Total income charges</b>	<b>\$8,684,554</b>	<b>\$8,654,991</b>	<b>\$8,681,189</b>	<b>\$9,693,619</b>
Less Int. charges to construction	36,601	123,819	169,739	806,685
<b>Total</b>	<b>\$8,647,953</b>	<b>\$8,531,172</b>	<b>\$8,511,440</b>	<b>\$8,886,934</b>
Net income before approp.	15,125,504	15,820,667	21,158,920	22,582,446
Retirem. (deprec.) res.	7,226,529	6,386,806	6,519,217	6,890,042
Amort. of debt discount and expense	387,228	382,644	361,417	362,301
<b>Net inc. for the year</b>	<b>\$7,511,747</b>	<b>\$9,051,217</b>	<b>\$14,278,285</b>	<b>\$15,330,103</b>
Appropriated for divs.: Duquesne Light Co., preferred stock	1,375,000	1,375,000	1,375,000	1,375,000
Philadelphia Co. pref. stocks	2,343,729	2,344,817	2,335,778	1,688,980
Philadelphia Co. com- mon stock (cash)	3,840,171	6,720,232	7,680,224	7,679,944
Ky. & W. Va. Gas Co. pref. and common	362,250			
<b>Balance available for corporate purposes</b>	<b>\$409,403</b>	<b>\$1,388,832</b>	<b>\$2,887,283</b>	<b>\$4,586,179</b>

\* Not including Beaver Valley Traction Co. (in receivership) and its subsidiary

## General Balance Sheet Dec. 31 (Phila. Co. Only).

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Fixed capital	37,405,579	37,309,174	x Common stock	48,002,240
Sinking fund and other deposits	1,027	2,105	Common scrip	3,389
Reacquired sec.		1,784,459	y \$6 cum. pf. stk.	10,000,000
Disct. on capital			5% pref. stock	24,557,000
stock	525,000	525,000	\$5 pref. stock	5,386,800
Investments	129,208,116	131,856,389	5% pref. stock	18,800
Inv. in Beaver Valley Tr. Co.	1,205,900		Total fund, debt	60,000,000
Cash	3,336,448	1,704,467	Notes payable	3,350,000
Notes receivable		6,649	Current liabls.	28,718
Accts. receivable	9,505	8,792	Accrued taxes	247,307
Accrued divs. receivable	15,692	721,992	Accrued int. on funded debt	251,872
Int. & divs. rec.	1,461,370	264,244	Accrued divs.	1,085,922
Ins. prem.—Unexpired	47		Other acer. liab.	28,830
Total def'd accounts	6,911,012	7,195,622	Deferred credits	4,099,638
<b>Total</b>	<b>180,079,696</b>	<b>181,378,894</b>	Deprec. reserves	12,293,031

\* Represented by 4,800,224 shares (no par) in 1933 (1932, 4,800,637 shares (no par)). y Represented by 100,000 shares (no par).

## Consolidated Balance Sheet Dec. 31 (Co. and Sub. Cos.)

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Fixed capital	346,507,421	333,468,671	6% cum. pf. stk.	24,557,000
Disct. on capital			5% non-cum. pf.	18,800
stock	525,000	525,000	\$5 pref. stock	5,386,800
Investments	9,719,613	17,639,753	x \$6 cum. pf. stk	10,000,000
Sink. fund assets	272,070	272,769	y Com. stock	48,002,240
Cash	10,844,131	7,579,500	Common scrip	3,389
Notes receivable	26,913	12,521	Dug. Lt. 5% pf.	27,500,000
Accts. receivable	3,917,357	4,349,426	Cons. G. Pitts.pt	1,729,800
Bond int. dep.		262,088	Sub. St. Ry. Cos	1,390,420
Mat'l & supplies	2,947,456	2,822,488	Key West Va.	
Depos. in closed banks	96,966	43,611	Gas Co. 5% pf	3,725,000
Prepaid accts.	496,141	458,733	Key West Va.	
Deferred charges	13,096,746	14,177,809	G.Co.com.stk	521,886
<b>Total</b>	<b>388,449,814</b>	<b>381,612,369</b>	Funded debt	149,282,900

\* Represented by 100,000 shares of no par value. y Represented by 4,800,224 shares of no par in 1933 (1932, 4,800,637 shares, no par). z Not including Beaver Traction Co. (in receivership) and its subsidiary.—V. 138, p. 2760.

## Philadelphia Company for Guaranteeing Mortgages.—Stock of Reorganized Company to Be Held by Trustees for Benefit of Creditors—Guarantee Business Given Up.—

The plan for reorganization of the company now in receivership has been filed in the U. S. District Court, in Philadelphia by receivers for the company, which provides for the setting up of a new company, the *Mortgage Service Co. of Philadelphia*, which will operate as a service company only taking new business but not guaranteeing business, all of which will be dropped. The plan has the approval of the Reconstruction Finance Corporation to which the old company owes \$3,203,125 and of the general committee for protection of all mortgages and bonds guaranteed by the Philadelphia Co.

The new company's stock will be in the control of three trustees, George Stuart Patterson, Chairman of the protective committee, William H. Kingsley, Vice-President of Penn Mutual Life Insurance Co., and Archie T. Swift, President of the Central Penn National Bank.

A hearing on the plan will be held May 28. Copies of the plan are being mailed with the letter from the receivers to all interested parties.

The RFC has agreed to release \$375,000 assets of the old company for capital of the new company, which is set at from \$125,000 to \$500,000.

The profits of the new company will all go to the creditors of the old company until they are fully paid off.

The interest rates on mortgages have been reduced wherever possible by the receivers.

The receivers report that from Jan. 11 1933 to April 25 1934 they had collected or disbursed to holders of guaranteed bonds and mortgages more than \$6,400,000, and that in the same period the contingent liabilities of the company had been reduced by more than \$14,000,000.—V. 136, p. 3735.

## Philadelphia Rapid Transit Co.—Earnings.—

	1934.	1933.	1932.
Three Months Ended March 31—			
Operating revenue	\$9,142,924	\$8,625,151	\$10,421,059
Operation & taxes, incl. deprec	6,664,905	6,253,035	7,648,900
<b>Operating income</b>	<b>\$2,478,019</b>	<b>\$2,372,117</b>	<b>\$2,772,159</b>
Non-operating income	126,933	148,033	182,730
<b>Total income</b>	<b>\$2,604,952</b>	<b>\$2,520,150</b>	<b>\$2,954,890</b>
Payments to city—Sinking fund, Frankford Elevated and Broad Street subway rental	480,612	493,926	435,607
Fixed charges	2,177,923	2,182,602	2,441,903
<b>Net deficit</b>	<b>\$53,583</b>	<b>\$156,377</b>	<b>\$77,379</b>

—V. 138, p. 2938.

## Pittsburgh &amp; Lake Erie RR.—Earnings.—

	1934—Month—	1933.	1934—3 Mos.—	1933.
Period End. Mar. 31—				
Railway oper. revenues	\$1,446,326	\$842,730	\$3,671,832	\$2,596,906
Railway oper. expenses	1,107,436	821,792	3,067,584	2,453,955
<b>Net rev. from ry. oper.</b>	<b>\$338,889</b>	<b>\$20,938</b>	<b>\$604,248</b>	<b>\$142,951</b>
Railway tax accruals	108,239	71,696	288,939	233,892
Equip. & jt. facil. rents *	130,775	108,327	445,524	335,343
<b>Net ry. oper. income</b>	<b>\$361,425</b>	<b>\$57,568</b>	<b>\$760,832</b>	<b>\$244,401</b>
Misc. & non-oper. inc.	65,008	54,070	197,190	166,414
<b>Gross income</b>	<b>\$426,434</b>	<b>\$111,639</b>	<b>\$958,023</b>	<b>\$410,816</b>
Deduc. fr. gross income	130,938	91,254	334,499	269,917
<b>Net income</b>	<b>\$295,495</b>	<b>\$20,384</b>	<b>\$623,523</b>	<b>\$140,898</b>

\* Credit balance.—V. 138, p. 3102.

**Pittsburgh Plate Glass Co.—Larger Dividend.**—The directors on May 16 declared a quarterly dividend of 35 cents per share on the common stock, par \$25, payable July 2 to holders of record June 9. This compares with quarterly distributions of 25 cents per share made in each of the two preceding quarters. In addition, an extra dividend of 10 cents per share was paid on April 2 last.—V. 138, p. 3102.

**Pittsburgh Terminal Coal Corp. (& Subs.).—Earnings.**  
Quars. End. Mar. 31—  
Net loss after deprec., depletion, &c.-----  
—V. 138, p. 2588.



## Pittsburgh Rys. Co. (&amp; Subs.).—Annual Report.—

Years Ended Dec. 31—		1933.	1932.
Gross earnings		\$11,447,094	\$12,722,592
Operating expenses		7,104,741	8,120,407
Maintenance		1,061,652	1,093,303
Taxes		384,419	368,667
Net earnings		\$2,896,281	\$3,140,215
Other income		35,071	38,187
Total earnings		\$2,931,352	\$3,178,402
Interest on funded debt		607,032	623,832
Interest on unfunded debt		527,286	440,970
Interest charged to construction—Cr		7,190	23,634
Rents for lease of railway properties		2,555,354	2,487,165
Amortization of debt discount and expense		26,959	26,959
Appropriation for retirement reserve		2,037,182	2,058,962
Miscellaneous		2,416	3,658
Net loss		\$2,817,687	\$2,439,510
Earned surplus Dec. 31		defl. 506,143	976,424
Sundry adjustments		Cr14,208	Dr43,058
Deficit, Dec. 31		\$4,309,622	\$1,506,143

Consolidated General Balance Sheet Dec. 31.  
(Company and subsidiary and affiliated street railway cos.)

Assets—		1933.	1932.	Liabilities—		1933.	1932.
Fixed capital	\$5,376,769	\$5,542,120		Common stock		2,500,000	2,500,000
Investments	860,046	729,754		Preferred stock		2,500,000	2,500,000
Sink. fund assets	258,067	258,353		Stocks of sub. cos.		27,696,070	27,702,070
Cash	607,265	222,711		Funded debt		36,506,500	30,786,500
Accts. receivable	99,042	191,285		Affiliated cos.		12,650,690	12,650,690
Notes receivable	9,025	211		Interest & rental		1,461,371	
Mat'l & supplies	477,273	513,931		W'men's compen.		46,540	49,900
Deposits in closed banks	11,892	12,255		Notes payable		300,000	300,000
Bond int. deposit		262,088		Accounts payable		492,775	440,570
Interest receivable	2,040	1,152		Taxes accrued		498,826	506,162
Prepaid accounts	23,906	61,386		Rentals accrued		43,370	96,768
Unamortized debt disc. & expenses	214,398	265,593		Accr. int. on funded debt		320,478	534,080
Other def. charges	152,459	595,380		Other accr. liab.		22,028	22,163
Deficit	4,309,622	1,506,143		Deferred liabilities		22,823	290,685
				Unadjust. credits		261,944	234,617
				Retirem't reserve		10,704,404	9,174,487
				Other reserves		2,344,375	2,344,375
				Surplus invest. in plant property		29,610	29,295
Total	92,401,803	90,162,361		Total		92,401,803	90,162,361

Note.—This balance sheet does not include operated lessor street railway companies, a majority of whose capital stock is now owned by the Pittsburgh Railways Co. and subsidiary and affiliated companies, the outstanding securities of said companies owned by the public being capital stocks, \$14,709,800, and bonds, \$290,000, certain of which are guaranteed as to dividends, principal and interest.—V. 138, p. 682.

## Pittsburgh &amp; West Virginia Ry.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Railway oper. revenues.	\$2,530,258	\$2,239,822	\$2,905,141	\$3,787,878
Railway oper. expenses.	1,713,273	1,739,947	2,248,406	2,547,663
Railway tax accruals.	242,513	131,069	326,162	288,106
Uncoll. railway revenues	-----	617	-----	64
Railway oper. income.	\$574,472	\$368,189	\$330,573	\$952,045
Equipment rents— <i>Cr</i> .....	349,410	282,671	326,563	615,058
Joint facility rents— <i>Dr</i> .....	19,042	31,837	32,120	11,795
Net ry. oper. income.	\$904,840	\$619,023	\$625,016	\$1,555,309
Other income.	14,619	19,020	39,296	133,500
Total income.	\$919,459	\$638,043	\$664,312	\$1,688,809
Total interest accrued.	1,017,707	1,058,208	626,646	230,906
Other deductions.	7,858	13,365	33,332	16,839
Net income.	def\$106,106	def\$433,530	\$4,334	\$1,441,064
Common dividends.	-----	-----	(1½)453,527	(6)1,814,106
Balance, deficit.	\$106,106	\$433,530	\$449,193	\$373,042

## Balance Sheet.

Assets—		1933.	1932.	Liabilities—		1933.	1932.
Invest. in road & equipment	\$7,433,416	\$7,921,409		Common stock		30,500,000	30,235,100
Misc. phys. prop.	179,189	179,189		Funded debt		20,269,414	20,729,707
Sinking fund	1,000	1,000		Traf. & acc. bal. pay.		32,544	18,690
Dep. in lieu of mtg. property sold	129,370	129,370		Loans & bills pay.		1,135,368	961,753
Stocks P. & C. C. RR.	1	1		Accts. & wages pay.		246,435	139,911
Other investments	4,520,333	4,413,703		Misc. accts. pay.		4,422	5,072
Mat'l & supplies	302,390	102,458		Int. mat'd unpaid		2,588	1,823
Bal. from agts. & acc.	3,069	3,069		Funded debt mat. tured, unpaid		82,745	
Cash & call loans	162,421	410,010		Unmat'd int. accr.		159,162	170,544
Special deposits	2,933	2,687		Other liabilities		27,154	9,649
Loans & bills rec.	12,000			Deferred liabilities		150	
Traffic, acc. & bal.	91,271	144,515		Tax liabilities		199,373	238,815
Misc. accts. rec.	108,309	97,685		Accr. depr. equip.		3,236,714	3,120,170
Adv. in transit	3,122	974		Unadjust. credits		41,147	43,584
Deferred assets	275	25		Add'ns to property thru. inc. & sur.		150,184	150,184
Unadjusted debits	220,671	118,665		Profit & loss bal.		7,082,367	7,699,691
Total	63,169,767	63,524,693		Total		63,169,767	63,524,693

—V. 138, p. 3102.

## Plymouth Oil Co.—Annual Report.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings.....	\$3,208,389	\$5,583,146	\$3,738,418	\$5,851,622
Royalty, oper., admin. & general expenses.....	1,699,615	2,249,416	1,535,683	1,781,736
Depletion.....	318,504	237,503	207,990	204,654
Depreciation.....	423,216	445,213	467,518	556,052
Interest.....	80,143	-----	-----	-----
Cost of drilling non-prod. & abandoned wells.....	259,415	135,191	76,623	4,795
Intangible drilling costs.....	34,044	5,555	19,157	142,218
Leases surrendered.....	121,528	27,214	134,167	38,869
Loss on sale of cap. assets.....	6,914	10,362	16,765	10,633
Loss—Matador Dev. Co.....	-----	-----	60,075	-----
Federal income tax.....	13,689	166,108	39,927	168,318
Net earnings.....	<u>\$251,321</u>	<u>\$2,306,582</u>	<u>\$1,180,512</u>	<u>\$2,944,346</u>
Earns. applic. to minor stk. of Big Lake Oil Co.....	203,722	639,574	355,499	756,439
Earns. applic. to Ply- mouth Oil Co.....	47,598	1,667,008	825,013	2,187,907
Earns. per sh. on 1,050, 000 shs. of Plymouth Oil Co. stock.....	\$0.24	\$1.58	\$0.785	\$2.083

## Surplus Account Calendar Years.

	1933.	1932.	1931.	1930.
Previous surplus.....	\$5,122,315	\$4,470,304	\$4,242,292	\$3,936,300
Adjust. deprec. for prior years on gasoline plant	-----	-----	-----	Cr161,645
Earns. for year (as above)	251,321	2,306,582	1,180,513	2,944,347
Divs. from treasury stk.	8,830	61,234	-----	-----
Total surplus.....	\$5,382,465	\$6,838,122	\$5,422,805	\$7,042,292
Divs. paid to minor. int. by Big Lake Oil Co.	175,000	650,000	427,500	700,000
Divs. paid by Ply. Oil Co.	262,500	1,050,000	525,000	2,100,000
Add'l Federal income tax prior years.....	7,250	15,807	-----	-----
Balance.....	\$4,937,715	\$5,122,315	\$4,470,305	\$4,242,292

## Balance Sheet Dec. 31.

Assets—		1933.	1932.	Liabilities—		1933.	1932.
Cash	\$933,820	\$995,700		Accts. payable		296,177	207,443
Accts. receivable	306,205	439,586		Federal income tax		13,689	166,108
Notes receivable	142,847	x352,468		Notes payable		450,000	597,082
Divs. receivable		7,779		Notes payable due Nov. 1934		800,000	850,000
Crude oil	60,088	81,603		Reserve for Federal income tax		208,272	208,272
Gasoline	1,637	568		Res. for deprec'n.		4,314,377	4,098,258
Mat'l & supplies	266,889	262,906		Res. for depletion		2,647,086	2,328,582
Mtge. receivable		4,500		Res. for insurance		67,737	60,885
Leases, developm't and equipment	13,163,581	12,512,512		Cap. stk. of sub. co. not held by Plymouth Oil Co.		1,000,000	1,000,000
Furn. & fixtures	36,002	35,406		Cap. stk. outst'g.		5,250,000	5,250,000
Reagan Co. Purch. Co. stk. carried at nom. value	1	1		Donated surplus		452,502	452,502
Excess of the par value of the stock	2,250,000	2,250,000		Earned surplus:			
Cash payments in addition thereto	458,080	458,080		Am't. due minor. stockholders of sub. company		760,653	733,430
Plymouth Oil Co. stock	871,524	1,175,890		Am't. due consolidated cos.		4,177,062	4,388,884
Loring Oil Co. stk.	734,500	675,500					
Republic Oil Ref'g. Co. stock	287,500	237,500					
San Angelo Nat. Bank stock	3,500	3,500					
Cosden Oil Corp. bonds	30,383						
Mortgage receiv.	4,500						
Deferred charges	886,497	847,948					
Total	20,437,554	20,341,446		Total		20,437,554	20,341,446

x Includes trade acceptances. y Of Plymouth Oil Co.'s capital stock over the par value of the capital stock of Big Lake Oil Co. and oil and gas leases for which such Plymouth stock was issued.—V. 138, p. 2760.

## Pittston Co.—Earnings.—

Three Months Ended March 31—		1934.	1933.
Net sales		\$12,575,573	\$8,822,342
Costs, expenses, &c.		11,631,826	8,479,603
Operating profit		\$943,747	\$342,739
Other income (net)		120,509	83,933
Total income		\$1,064,256	\$426,672
Interest paid (net)		174,127	182,157
Depreciation, amortization, &c.		256,768	265,633
Loss on sale of property, &c.		14,542	3,408
Minority interest		97,120	81,856
Consol. net profit		\$521,699	loss\$106,382
Earns. per sh. on 1,075,100 shs. cap. stk.		\$0.48	Nil

—V. 138, p. 3286.

## Plan Liquidating Corp.—Liquidating Dividend.—

An additional liquidating dividend of 10 cents to Palmer & Co. stockholders has been announced by the Plan Liquidating Corp. This dividend, payable on and after June 1, brings total liquidating dividends paid thus far to 60 cents. Ralph De Witt Keller, Secretary of the Plan Liquidating Corp., reports that assets which are left will make future dividends possible.—V. 135, p. 2665.

## Pond Creek Pocahontas Co.—Coal Output.—

Month of April—		1934.	1933.	1932.
Coal mined (number of tons)		122,320	83,863	101,367

—V. 138, p. 3286, 2939.

## Poor &amp; Co. (&amp; Subs.).—Annual Report.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	\$2,409,187	\$2,184,426	\$6,318,106	\$9,621,334
b Purchase & production cost of production	1,854,761	1,743,011	4,959,406	7,398,400
c Selling & admin. exps.	625,715	739,718	981,377	1,236,795
Royalties paid	-----	-----	53,618	66,931
Profit from operations	loss\$71,289	loss\$298,303	\$323,704	\$919,208
Royalties & commissions received	-----	-----	105,727	167,940
Total income	loss\$71,289	loss\$298,303	\$429,431	\$1,087,148
d Expenditures	156,741	159,999	193,508	210,290
• Profit before deducting Fed. tax & int.	loss\$228,030	loss\$458,302	\$235,923	\$876,858
Interest received & income from investm'ts.	74,158	99,478	55,897	83,472
Excess of par value of bonds retired over cost of acquirement	45,913	15,294	-----	-----
Total	loss\$107,959	loss\$343,529	\$291,820	\$960,329
Bond int., exps. & prems. paid on retirement	123,736	130,294	138,015	147,217
Loss from sale of secur.				82
Loss from disposition of fixed assets	5,144	7,053	3,236	-----
Interest paid	159	-----	-----	-----
Prov. for Federal income tax	-----	-----	2,650	84,027
Net profit	loss\$236,998	def\$480,876	\$147,920	\$729,003
Dividends paid	-----	-----	240,000	1,045,640
Balance, deficit	\$236,998	\$480,876	\$92,080	\$316,637
Shs. class B stk. (no par)	362,843	362,843	362,843	362,843
Earnings per share	Nil	Nil	Nil	\$1.34

b Incl. purchased product, labor, material and production extepses, but not incl. provision for depreciation. c Incl. salaries, commissions, traveling expense, rent, taxes, &c., but not incl. interest, patent acquisition and expenses. d Incident to the acquisition and protection of patents and patent rights, provision for amortization of patents of Rail Joint Co. and provision for depreciation on buildings and equipment. e But not incl. interest and investment income received and profit and loss from sale or disposal of investment and fixed assets.

## Consolidated Balance Sheet Dec. 31.

Consolidated Balance Sheet, Dec. 31, 1933							
Assets—		1933.	1932.	Liabilities—		1933.	1932.
x Fixed assets	\$1,208,107	\$1,414,921		y Capital stock	\$6,727,976	\$6,727,976	
Patents & g'dwill.	6,029,103	6,042,735		Accounts payable			
Investments	410,434	382,208		and accruals	119,506	71,444	
Notes rec. from employees	4,858	4,807		Federal inc., &c., taxes	11,333	12,391	
Cash surr. value of life insurance	92,242	79,765		Interest on notes	24,569	25,962	
Bk. deposits under restrictions	2,765	-----		6% sinking fund notes	1,965,500	2,077,000	
Cash dep. with trustee	780	553		Paid in. contributed & cap. surp.	1,013,337	1,156,682	
Deferred charges	52,862	51,031		Deficit	577,734	661,651	
Cash and marketable securities	1,015,860	1,285,870					
Accts. & notes rec.	284,242	209,503					
Acer'd int. receiv.	5,000	8,998					
Inventories	178,234	229,414					
Total	\$9,284,487	\$9,709,806		Total	\$9,284,487	\$9,709,806	



## Postal Telegraph-Cable Co.—Earnings.—

[Includes Land Lines Only.]				
Period End. Mar. 31—	1934—Month—1933.	1934—3 Mos.—1933.	1934—	1933.
Tele. & cable op. revs.	\$1,925,881	\$1,822,520	\$5,340,525	\$4,791,860
Repairs	88,292	84,425	282,819	272,424
All other maintenance	243,931	214,537	716,966	633,552
Conducting operations	1,307,607	1,289,964	3,873,069	3,750,195
Gen. and miscell. exps.	73,634	62,677	205,759	187,113
Tot. tel. & cable op. exps.	1,713,464	1,651,503	5,078,613	4,843,284
Net tel. & cable op. rev.	\$212,417	\$170,916	\$261,912	def\$51,424
Uncoll. oper. revenues	17,917	16,667	53,750	50,000
Taxes assign. to oper.	41,667	41,500	125,000	136,500
Operating income	\$152,834	\$112,750	\$83,162	\$237,924
Non-operating income	def605	1,975	4,053	7,795
Gross income	\$152,229	\$114,725	\$87,215	def\$230,129
Deducts. from gross inc.	215,383	216,798	649,455	650,367
Net deficit	\$63,155	\$102,073	\$562,240	\$880,496
Inc. bal. transf. to loss	\$63,155	\$102,073	\$562,240	\$880,496

## Public Service Co. of Indiana.—Earnings.—

Quarter Ended March 31—	1934.	1933.	1932.
Gross revenues	\$3,259,733	\$2,981,418	\$3,578,707
Net inc. after taxes, int., deprec., &c.	96,519	224,134	433,434

## Public Service Co. of Oklahoma.—Earnings.—

(The accounts of the sub. cos. have not been consolidated herein.)				
3 Mos. Ended March 31—	1934.	1933.	1932.	1931.
Total gross earnings	\$1,209,585	\$1,173,444		
Total operating expenses and taxes	753,181	688,804		
Net earnings from operation	\$456,404	\$485,640		
Other income (net)	11,354	14,318		
Net earnings available for interest	\$467,758	\$499,958		
Total interest deductions	266,357	269,391		
Net income before dividends	\$201,402	\$230,567		
Prior lien stock dividends	133,821	133,582		
Surplus	\$67,581	\$96,985		

\*Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in this column.—V. 138, p. 2761.

## Public Service Corp. of New Jersey.—Earnings.—

Period End. Apr. 30—	1934—Month—1933.	1934—12 Mos.—1933.	1934—	1933.
Gross earnings	\$10,208,836	\$9,978,336	\$118,193,254	\$120,631,218
Oper. expenses, maint., taxes & depreciation	6,724,913	6,015,260	76,512,172	79,189,740
Net inc. from oper.	\$3,483,923	\$3,963,075	\$41,681,082	\$41,441,479
Bal. for divs. & surplus	2,240,754	2,714,328	26,558,898	26,553,808

## Pullman Co.—Earnings.—

Period End. Mar. 31—	1934—Month—1933.	1934—3 Mos.—1933.	1934—	1933.
Sleeping Car Operations—				
Berth revenue	\$3,341,042	\$2,144,113	\$9,693,479	\$7,279,953
Seat revenue	353,541	259,890	1,056,340	879,193
Charter of cars	61,104	76,616	172,483	182,203
Miscellaneous revenue	1,330	178	2,882	22
Car mileage revenue	149,739	189,646	450,557	519,812
Contract revenue—Dr.	166,509	27,401	528,352	225,848
Total revenues	\$3,740,249	\$2,643,045	\$10,847,390	\$8,635,336
Maintenance of cars	1,878,461	1,692,583	5,167,703	4,604,165
All other maintenance	34,723	33,114	103,964	103,019
Conducting car operat'ns	1,442,243	1,257,355	4,240,408	3,945,488
General expenses	234,208	221,461	686,090	659,175
Total expenses	\$3,589,637	\$3,204,515	\$10,198,167	\$9,311,849
Net revenue	\$150,611	def\$561,470	\$649,223	def\$676,512

## Auxiliary Operations—

Net revenue.....	\$150,611	def\$561,470	\$649,223	def\$676,512
Auxiliary Operations.....				
Total revenues.....	\$117,685	\$57,036	\$340,383	\$189,075
Total expenses.....	111,625	65,739	320,014	200,203
Net revenue.....	\$6,060	def\$8,703	\$20,368	def\$11,128
Total net revenue.....	\$156,672	def\$570,173	\$669,592	def\$687,641
Taxes accrued.....	136,853	146,935	432,719	448,579
Operating income.....	\$19,818	def\$717,108	\$236,872	def\$1136,220
—V. 138, p. 2589.				

## Railway Express Agency, Inc.—Annual Report.—

Calendar Years—	1933.	1932.	1931.	1930.
Charges for transport'n	\$118,673,355	\$137,703,061	\$192,041,914	\$237,488,306
Other revenues & income	2,492,709	3,061,169	3,485,881	3,856,078
Total revenues & inc.	\$121,166,064	\$140,764,230	\$195,527,795	\$241,344,384
Operating expenses	73,416,053	84,512,535	111,180,940	125,820,753
Express taxes	1,523,724	1,379,540	1,343,435	1,375,552
Int. & disc. on fund. dt.	1,725,906	1,745,878	1,749,709	1,729,514
Other deductions	32,631	41,017	35,021	52,818

Rail trans. rev. (pay. to rail & other carriers—express priv.)	44,467,750	53,085,260	81,218,690	112,365,947
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## General Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property & equip.	22,914,775	25,421,031	Cap. com. stock	100,000	100,000
Other investments	496,032	494,464	5% ser. gold coup.		
Cash	19,749,676	15,887,377	bonds	24,800,000	26,400,000
Special deposits	600	2,089	Non-negot. debt to affil. companies	7,198,807	5,600,000
Loans & notes rec.	3,301	2,393	Traffic bal. pay.	72,207	44,907
Traffic bal. rec.	27,094	32,247	Audited accts. and wages unpaid	3,593,233	3,436,140
Net bal. rec. from agencies	2,873,706	2,566,973	Matured funded debt unpaid	4,000	7,000
Accts. receivable	702,909	643,643	Misc. accts. & adv. payable	3,019,097	2,294,499
Mat'ls & supplies (at cost)	322,595	301,225	Express priv. liab.	5,738,497	5,145,592
Int., div. & rents receivable	5,625	5,810	Est. tax liability	303,691	382,384
Working fund adv.	13,970	13,190	Mat'd int., divs. & rents unpaid	4,050	2,125
Other curr. assets	45,699	183,203	Unmat'd int. and rents payable	557,338	552,005
Deferred assets	32,973		Other current liab.	443,812	466,099
Unadj. debits	892,103	918,895	Deferred liabilities	33,182	
			Unadj. credits	2,213,353	2,041,579
Total	48,048,085	46,505,512	Total	48,048,085	46,505,512

—V. 138, p. 3103.

## Rapid Electrotape Co. (&amp; Subs.).—Earnings.—

3 Months Ended March 31—	1934.	1933.
Net profit after charges, deprec., &c., but before Federal taxes	\$36,410	\$13,046
* After Federal taxes equivalent to 32 cents a share on 40,515 shares on ar capital stock.—V. 138, p. 1244.		

## Raybestos-Manhattan, Inc.—Earnings.—

3 Mos. End. Mar. 31—	1934.	1933.	1932.
Net loss after taxes, deprec., &c.	prof\$292,973	\$63,428	\$10,872
Earnings per share on common stock	\$0.46	Nil	Nil

The balance sheet at March 31 1934 revealed total assets amounting to \$16,308,099, including \$7,755,895 of current assets, equivalent to 9 times the current liabilities of \$830,599 at the close of the quarter. The company had no banking or funded debt, or other capital obligations. The book value of its 642,900 shares of stock outstanding, after deducting the 33,112 shares held in the treasury, was \$22.90 per share. The net current assets represented \$10.77 per share, of which cash and marketable securities amounted to \$3.90 per share.

The directors declared a dividend of 25c. per share, payable June 15 1934 to holders of record at the close of business May 31.—V. 138, p. 2940.

## Raven Run Coal Co.—Tenders.—

The Fidelity-Philadelphia Trust Co., trustee, invites proposals for the sale to it at a price not exceeding 102½ and int. to date of presentation, which shall not be later than June 30 1934, of a sufficient number of 1st mtge. 6% s. f. gold bonds, due Jan. 1 1943, to take up the sum of \$21,153, representing the sinking fund payment made by the company as provided for in the mortgage.—V. 136, p. 3553.

## Reo Motor Car Co. (&amp; Subs.).—Earnings.—

3 Mos. End. Mar. 31—	1934.	1933.	1932.
Net loss after taxes, depreciation, &c.	\$272,881	\$459,245	\$753,277
Calendar Years—			
	1933.	1932.	1931.
Sales (net)-----	\$10,259,660	\$9,096,330	\$17,043,957
Cost of sales-----	8,795,722	8,579,221	14,129,186
Sell., gen. & adm. exp.--	2,317,576	2,545,385	4,760,197
Operating loss-----	\$853,637	\$2,028,277	\$1,845,425
Other income-----	172,085	55,797	95,718
Interest received (net)--	103,865	212,457	299,903
Loss-----	\$577,686	\$1,760,022	\$1,499,804
Depreciation-----	444,625	901,706	912,085
Res. for contingencies--	-----	-----	2,224,625
Tool amortization-----	468,354	217,209	387,349
Net loss-----	\$1,490,666	\$2,878,938	\$2,749,238
Previous earned surplus--	422,656	3,304,882	6,823,191
Sundry credits-----	-----	370	-----
Taxable refunds-----	12,963	-----	3,081
Total surplus-----	def\$1,055,047	\$426,314	\$4,077,035
Dividends paid-----	-----	-----	772,153
Sundry adjustments-----	25	8	-----
Addit. Fed. taxes paid--	-----	1,835	-----
Inc. taxes foreign corp.--	1,513	1,813	-----
Prov. for loss on deposit accts. in closed banks--	1,096,988	-----	-----
Total earned surplus--	\$2,153,572	\$422,656	\$3,304,882
			\$6,823,191

## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash on hand and in banks	1,750,765	4,700,002	Accounts payable	549,982	547,738
Drafts outstand'g, sight and foreign	33,307	33,460	Accrued payroll	106,674	100,026
Net receivables	930,572	525,628	Taxes	117,810	35,817
Funds in closed banks	1,133,228		Res. for conting., commit. & misc.	503,853	639,843
Claims upon closed banks	981,672	826,387	Miscell. payable	180,296	165,765
Marketable sec's	729,070	1,271,697	Deferred credits	37,362	14,198
Inventories	3,310,008	3,453,568	Capital stock	9,000,000	9,000,000
Land contr. & misc. accounts	285,867	153,966	Earned surplus—df	2,153,572	4,222,657
* Total fixed assets	3,899,281	4,645,705	Capital surplus	4,871,815	4,861,640
Deferred charges	160,445	177,269			

Total.....13,214,220 15,787,682 Total.....13,214,220 15,787,682  
\* After depreciation of \$5,179,249 in 1933 and \$4,755,813 in 1932  
—V. 138\* p3288.

## Reynolds Metals Co.—Stock Dividend Ruling.—

The Committee on Securities of the New York Stock Exchange on May 10 ruled that said common stock be not quoted ex- the 25% stock dividend until June 1 1934; that all certificates delivered after May 15 1934, in settlement of transactions made prior to June 1 1934, must be accompanied by due-bills, and that all due-bills must be redeemed on June 4 1934. See also V. 138, p. 2940.

## Reynolds Spring Co.—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	\$806,592	\$491,543	\$398,389	\$648,850
Cost of sales	628,065	411,608	395,446	566,871
Gross profit	\$178,527	\$79,935	\$2,943	\$81,979
Other income	2,343	2,772	7,651	13,288
Total income	\$180,870	\$82,707	\$10,594	\$95,267
Sell., admin. & gen. exps	65,988	60,662	58,121	75,742
Depreciation	20,972	21,669	23,555	23,821
Interest	4,519	4,555	6,285	7,308
Net loss	prof\$89,391	\$4,180	\$77,368	\$11,604
Earnings per share on 148,000 shs. capital stock (no par)	\$0.60	Nil	Nil	Nil

## Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$29,591	\$2,088	* Com. stk. & surp.	\$1,586,581	\$1,450,877
Accts. & notes rec.	404,904	148,873	Mortgage payable	445,350	449,850
Inventories	283,572	197,324	Notes & accts. pay	401,254	247,673
Other assets	62,218	74,054	Accrd. wages, &c.	30,190	35,017
Investments	73,119	84,158	Prov. for Fed. inc. taxes	6,346	
Fixed assets	1,645,669	1,701,132	Taxes payable	43,547	33,725
Patents, good-will & development	1	1	Res. for conting.	27,360	43,583
Deferred charges	41,552	52,493			

Total.....\$2,540,628 \$2,260,125 Total.....\$2,540,628 \$2,260,125  
\* Represented by 148,000 no par shares.—V. 138, p. 3288.

## Richfield Oil Co. of Calif.—Cities Service Action in Receivership Expected to Clarify Proceedings, Says Committee.—

The action of the U. S. District Court in Los Angeles, in granting the Cities Service Co. the right of appeal in the Richfield Oil Co. case, is regarded by the reorganization committee for the bondholders and unsecured creditors of the Richfield and Pan American companies as a step toward the clarification of the entire proceedings, according to views expressed by members of the committee to-day.

It was explained that it has always been recognized that Cities Service Co. had the right to appeal and that it has always been expected that the appeal would be made. The action, therefore, brings the entire matter one step nearer to conclusion, it was stated.

Meanwhile, the members of the committee state, the reorganization committee will proceed under its mandate from the court to continue with its entire program which includes the deposit of bonds under the offer of Standard Oil Co. of California.—V. 138, p. 3288.

## Royal Dutch (Petroleum) Co.—6% Final Dividend.—

The company has declared a final dividend of 6% for the year 1933, the same as paid for the years 1931 and 1932. No interim dividend was declared in November of those years.

For the year 1930 an interim dividend of 10% and a final dividend of 7% were paid, making a total of 17%, compared with 24% paid for 1929.



Further announcement as to the rate of dividend and date of payment on "New York Shares" will be given by the Chase National Bank of the City of New York at a later date.—V. 138, p. 3288.

### Roanoke Gas Light Co.—Earnings.

Period End. Mar. 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross oper. revenues	\$34,722	\$35,993
Oper. expenses and taxes	22,318	15,782
Net oper. revenue	\$12,404	\$20,210
Non-operating revenues	56	44
Net earnings	\$12,460	\$20,254
Interest and other inc. charges—net	9,016	10,906
Net inc. before prov. for retirements	\$3,444	\$9,348
Deduct. prov. for retire.	2,661	2,911
Net income	\$782	\$6,436

—V. 136, p. 3723.

### Rochester & Lake Ontario Water Service Corp.—

12 Months Ended March 31—	1934.	1933.
Operating revenues	\$540,736	\$518,233
Operating expenses	168,012	168,459
General expense charges to construction	Cr1,708	Cr99
Provision for uncollectible accounts	1,783	1,484
Maintenance	20,937	14,740
General taxes	47,368	47,013
Net earnings before provs. for Fed. income tax & retirements & replacements	\$304,343	\$286,636
Other income	554	1,061
Gross corporate income	\$304,897	\$287,697
Interest on funded debt	124,253	125,000
Amortization of debt discount and expense	30,748	1,775
Interest charged to construction	Cr176	Cr10
Provision for Federal income tax	13,659	12,459
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	475	265
Surplus net income	110,517	\$122,788

#### Comparative Balance Sheet.

Assets—	Mar. 31 '34.	Dec. 31 '33.	Liabilities—	Mar. 31 '34.	Dec. 31 '33.
Plant, prop. eqpt., &c.	\$5,170,643	\$5,169,070	1st mtge. 5s.	\$2,400,000	\$2,500,000
Miscell. invest. and special deposit	95	95	Construction Adv. from N. Y. Wat. Service Corp.	189,079	91,500
Cash	37,655	46,752	Misc. def. liab. & unadj. credits	26,052	28,058
Accounts receivable	63,271	60,317	Due affiliated cos.	38,722	20,744
Unbilled revenue	21,765	19,542	Accounts payable	9,742	4,503
Mats. & supplies	24,199	22,569	Int. accrued	10,008	41,667
Def. chgs. & prepaid accounts	128,606	138,939	Taxes	61,243	77,673
Total	\$5,446,142	\$5,457,282	Miscell. accruals	3,789	3,988
			Reserves	467,223	461,982
			y Common stock	50,000	50,000
			Cap. & paid-in sur	1,776,643	1,776,643
			Earned surplus	413,640	400,524
			Total	\$5,446,142	\$5,457,282

\* Includes debt discount and expense in process of amortization. y Represented by 2,000 shares (no par).—V. 138, p. 2761.

### Rochester Telephone Corp. (& Subs.).—Consolidated Balance Sheet Dec. 31.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate	1,194,545	1,658,644	Common stock	100,000	100,000
Tel. plant & equip.	18,082,042	18,075,643	First pref. stock	6 1/2% cum.	2,282,600
Gen. equip. & supp.	401,497	814,236	Second pref. stock	5% cum.	1,814,000
Organization	44,319	44,319	Bonded debt	6,777,312	6,631,500
Invest. securities	65,137	31,473	Notes payable	552,870	451,237
Construction work in progress	6,407	—	Bills payable	—	652,870
Misc. phys. prop.	481,605	—	Accts. payable	273,433	403,279
Cash and deposits	586,853	626,049	Divs. decl. not due	98,517	98,517
Bills & accts. rec.	441,356	463,332	Other acc. liab., not due	—	201,328
Mats. & supplies	428,356	—	Adv. billings for telep. service	111,670	—
Assets in spec. fd.	51,189	51,189	Insur. & casual res.	29,364	26,014
Prepaid expenses	76,640	95,464	Misc. unadj. cred.	—	1,403
Miscell. unadj. debits	66,807	32,796	Fixed cap. reserves	5,201,779	4,635,731
Unamort. debt disc. & expense	140,902	146,045	Surplus unappropriated	1,624,780	1,780,091
Other expense to be amortized	—	48,400			
Total	22,067,655	22,087,590	Total	22,067,654	22,087,590

The comparative income account for year ended Dec. 31 was published in V. 138, p. 2590.

### Rutland RR.—Earnings.

Period End. Mar. 31—	1934—Month—1933.	1934—3 Mos.—1933.
Railway oper. revenues	\$291,288	\$255,351
Railway oper. expenses	277,945	256,881
Net rev. from ry. oper.	\$13,342	def\$1,530
Railway tax accruals	19,963	19,933
Uncoll. ry. revenues	—	15
Equip. & jt. facil. rents	1,688	11,395
Net ry. oper. deficit	\$4,932	\$10,083
Miscell. & non-oper. inc.	6,105	7,525
Gross income	\$1,172	def\$2,558
Deducts. from gross inc.	35,218	35,475
Net deficit	\$34,046	\$38,033
* Credit balance.—V. 138, p. 2941.		\$130,066

### St. Louis San Francisco Ry.—Interest Payments.

J. M. Kurn and John G. Lonsdale, trustees, have issued the following statement:

Payment of semi-annual interest matured March 1 1934 on general mortgage 4% bonds and stamped income 5% bonds of Kansas City Memphis & Birmingham RR., having been authorized by the Federal Court, Old Colony Trust Co., Boston, is now prepared to pay on presentation the interest coupons of that date on both classes of bonds.—V. 138, p. 3104.

### St. Louis Southwestern Ry. Lines.—Earnings.

Period—	First Week of May—1934.	Jan. 1 to May 7—1933.
Gross earnings	\$294,900	\$253,408
	\$4,906,322	\$3,975,089

—V. 138, p. 3289.

### St. Paul Bridge & Terminal Co.—Lease Approved.

See Chicago Great Western RR. above.—V. 138, p. 1039.

### St. Paul Kansas City Short Line RR.—Committee.

William V. Griffin, Chairman of the protective committee for the 1st mtge. gold bonds, due Feb. 1 1941, announces that David H. Lanman, President of the Brooklyn Savings Bank, has been elected a member of the committee. Mr. Lanman will represent the savings banks which hold these bonds. Other members of the committee as now constituted were given in last week's "Chronicle" under Rock Island Arkansas & Louisiana RR.—V. 138, p. 1557.

### St. Paul Union Stockyards Co.—Lease Approved.

See Chicago Great Western RR. above.—V. 137, p. 2286; V. 138, p. 1039, 2266.

### San Diego Consolidated Gas & Electric Co.—Earnings.

12 Months Ended Feb. 28—	1934.	1933.
Gross earnings	\$6,963,273	\$7,279,893
Operating expenses, maintenance and taxes	3,918,658	3,867,791
Net earnings	\$3,044,615	\$3,412,102
Other income	5,475	8,499
Net earnings including other income	\$3,050,090	\$3,420,601
Interest charges—net	863,473	822,892
Amortization of debt discount and expense	80,478	96,308
Appropriation for retirement reserve	1,176,000	1,200,000
Net income	\$930,139	\$1,301,401

—V. 138, p. 2762, 3289.

### Seaboard Oil Co. of Delaware.—Extra Dividend.

An extra dividend of 10 cents per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of 15 cents per share, both payable June 15 to holders of record June 1. Like amounts were distributed on March 15 last.

Through the sale of some royalties and leases on the side of the Cayuga block, in Texas, this company and the Tide Water Oil Co. received a sum which was sufficient to cover the entire original cost of all their holdings in that development, John M. Lovejoy, President of the Seaboard Oil Co., told the stockholders at the annual meeting held on May 16.

Earnings of the company at the present time are continuing at about the same rate as in the first quarter of this year, when net amounted to \$368,000, he stated.—V. 138, p. 3105.

### Shell Transport & Trading Co., Ltd.—Final Dividend.

The company has declared a final dividend of 7 1/4%, tax free, on the ordinary shares for the fiscal year 1933. This is at the same rate as paid one and two years ago. No interim dividend was declared in Nov. 1931, 1932 and 1933.

For the fiscal year 1930 the company paid on the ordinary stock an interim dividend of 10% and a final dividend of 7 1/4%.—V. 137, p. 3507.

### Shell Union Oil Corp.—New Director—Board Reduced.

At the annual meeting held on May 17, Ernest Sturm, Chairman of the Continental Insurance Co. was elected a director. His election brings the representation of the preferred stock on the board to six members. Viscount Bearsted, Chairman of the Shell Transport & Trading Co., Ltd., and J. B. A. Kessler, joint managing director of the Royal Dutch Petroleum Co. withdrew as members of the board, reducing the number to 17. The other retiring directors were re-elected.—V. 138, p. 3105.

### Sisco Gold Mines, Ltd.—Extra Distribution.

The directors have declared an extra dividend of 1 cent per share in addition to the usual quarterly dividend of 3 cents per share, both payable June 30 to holders of record June 15. An extra distribution of 2 cents per share was made on March 31 last and on Dec. 30 1933.—V. 138, p. 2942.

### "Snia Viscosa" (Societa Nazionale Industrie Applicazioni Viscosa), Italy.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Profits on merchandise, divs. on stock, &c.	69,734,598	58,904,062	66,840,308	42,136,447
Expenses, taxes, &c.	23,686,678	15,098,422	21,798,570	21,696,144
Sinking fund 1930	—	—	—	31,000,000
Depreciation and various amounts set aside	23,000,000	21,500,000	21,500,000	657,231,243
Profit	23,047,920	22,305,640	23,541,737	df67790,940

(All figures given in Lire.)

Balance Sheet Dec. 31.

(In Italian Lire.)

Assets—	1933.	1932.	1931.
Freehold buildings	5,000,000	5,000,000	5,000,000
Furniture and fittings	—	—	—
Freehold land	10,378,872	10,436,051	10,500,000
Producing factories	208,992,338	204,669,654	189,239,287
Subsidiary factories	13,665,626	12,502,619	12,074,285
Workmen's houses, dormitories, &c.	14,515,000	14,515,000	15,760,000
Shareholdings and interests in associated cos., &c., Italian and foreign	31,932,307	30,280,493	29,316,592
Stocks of finished goods, raw materials and stores at factories and depots, at cost or under	23,923,034	37,952,021	48,301,358
Customers and sundry debtors, less reserve for bad debts, &c.	24,375,588	16,937,282	df25,520,707
Payments in advance, int., accrued deposits &c.	4,556,275	3,869,752	6,196,107
Cash in hand and at banks	141,304,210	127,954,775	152,116,174
Govt. secur. and debts, Italian and foreign	42,044,697	78,202,094	60,505,362
Debs. of "Snia Viscosa" purchased on the market	44,166,184	21,819,375	19,956,650
Bills receivable	7,119,537	11,116,616	12,354,911
Shares of "Snia Viscosa"	41,750,000	16,885,398	3,107,108
Securities deposited	113,088,527	130,814,500	107,068,310
Total	726,812,185	722,955,634	697,016,853
Liabilities—	1933.	1932.	1931.
Capital stock	350,000,000	350,000,000	350,000,000
Reserve	48,925,153	47,809,870	46,632,784
Mortgage debentures	68,240,400	74,735,400	80,930,500
Profit brought forward from 1931	248,359	693,711	—
Reserve for taxes	8,500,000	8,500,000	8,500,000
Reserve for indemnity to employees, payable on dismissal	11,500,000	11,500,000	11,500,000
Reserve for reconstruction of plant	20,000,000	20,000,000	20,000,000
Reserve for contingencies	—	—	1,500,000
Depreciation reserve—			
For producing factories	—	—	20,000,000
For subsidiary factories	66,000,000	43,000,000	1,000,000
Workmen's houses, dormitories, &c.	—	—	500,000
Sundry creditors—Assoc. companies	2,367,476	1,603,326	4,814,692
Suppliers and sundry creditors	7,413,109	7,455,791	11,219,201
Accrued charges, &c.	6,815,422	4,087,526	9,809,629
Profit and loss account	23,047,920	22,305,640	23,541,737
Unpaid dividend	662,820	449,868	—
Depositors of securities	113,088,527	130,814,500	107,068,310
Total	726,812,185	722,955,634	697,016,853

b After reserve of 10,000,000 lire. c After reserve of 24,000,000 lire.

d After reserve for bad debts, &c.—V. 138, p. 1581, 1761.

### South Bay Consol. Water Co., Inc.—Earnings.

12 Months Ended March 31—	1934.	1933.
Operating revenues	\$482,835	\$515,224
Operating expenses	155,613	155,404
Amortization of rate case expense	27,862	21,747
General expense charged to construction	Cr5,813	Cr7,467
Provision for uncollectible accounts	5,814	2,041
Maintenance	29,580	25,154
General taxes	47,018	37,340
Net earnings	\$222,761	\$281,004
Other income	24	2,402
Gross corporate income	\$222,785	\$283,406
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	36,521	37,276
Amortization of debt discount and expense	12,176	12,176
Interest charged to construction	Cr189	Cr423
Provision for Federal income tax	—	5,599
Provision for retirements and replacements	14,000	21,250
Miscellaneous deductions	1,105	1,259
Net income	\$1,068	\$48,164



## Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '34.	Dec. 31 '33.	Liabilities—	Mar. 31 '34.	Dec. 31 '33.
Plant, property, equipment.....	\$6,588,596	\$6,594,479	Long-term debt.....	\$3,157,500	\$3,157,500
Miscellaneous special deposits.....	623		Demand note pay.....	278,000	278,000
Cash and working funds.....	7,314	9,878	Pur. money mtge.....	144,735	144,735
Accounts receiv.....	40,828	56,929	Loan account.....	184,600	169,900
Unbilled revenue.....	64,569	87,343	Notes & accts. pay.....	213,643	8,862
Materials and supplies.....	34,655	34,952	Due affiliated cos.....	18,794	21,735
Prepaid accounts.....	2,952		Accrued int., taxes, dividends, &c.....	83,842	72,428
Deferred charges & unadj. debts.....	218,436	220,122	Def. inc. & liabls.....	129,071	177,367
			Prov. for Fed. tax.....		2,793
			Reserves.....	422,554	437,362
			6% pref. stock.....	1,044,400	1,044,400
			Common stock.....	750,000	750,000
			Capital surplus.....	516,265	516,265
			Earned surplus.....	210,993	225,930
Total.....	\$6,954,399	\$7,007,278	Total.....	\$6,954,399	\$7,007,278

\* Including unamortized debt discount and expense. y Includes notes receivable. z Accounts payable only.—V. 138, p. 2762.

## Southern Colorado Power Co.—\$1 Preferred Dividend.—

The directors on May 15 declared a dividend of \$1 per share on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record May 31. A similar amount has been paid on this issue since and incl. June 15 1933, as against \$1.25 per share on March 15 1933 and \$1.75 per share in preceding quarters.—V. 138, p. 3290.

## Southern Canada Power Co., Ltd.—Earnings.—

Period End.	Apr. 30—1934—Month—1933.	1934—7 Mos.—1933.
Gross earnings.....	\$177,343	\$168,092
Operating expenses.....	63,578	61,574
Net earnings.....	\$113,765	\$106,518
		\$832,598
		\$821,167

—V. 138, p. 2762.

## Southern Colorado Power Co.—Earnings.—

12 Months Ended Feb. 28—	1934.	1933.
Gross earnings.....	\$1,710,735	\$1,766,245
Operating expenses, maintenance and taxes.....	958,724	945,555
Net earnings.....	\$752,011	\$820,689
Other income.....	633	315
Net earnings including other income.....	\$752,644	\$821,005
Interest charges.....	432,948	434,477
Appropriation for retirement reserve.....	149,582	91,690
Net income.....	\$170,114	\$294,837

—V. 138, p. 2763, 3290.

## Southland Royalty Co.—Earnings.—

Quar. End.	Mar. 31—1934.	1933.	1932.	1931.
Net inc. after deprec., depl., Fed. taxes and other charges.....	\$65,009	loss \$6,398	\$55,374	\$72,866
Sns. com. stk. out. (par \$5).....	883,079	†967,190	†967,190	†989,970
Earnings per share.....	\$0.07	Nil	\$0.05	\$0.07

† No par shares.—V. 137, p. 3686.

## Southwest Gas Utilities Corp. (Del.)—Plan of Reorg.

A plan of reorganization dated March 7 1934 has been adopted by the bondholders protective committee, representing the 1st lien & secured sinking fund 6½% due 1943, consisting of J. Lawrence Gilson, Chairman; Ronald M. Craigmyle (Sec.); Nathaniel F. Glidden; Robert Kelly Prentice and James T. Woodward. Chadbourne, Stanchfield & Levy, 25 Broadway, New York, are counsel, and Manufacturers Trust Co., 55 Broad St., New York, depository.

The plan was approved on May 11 as fair and equitable by Chancellor Josiah O. Wolcott in Wilmington, Del. The Court also directed that assets of the corporation be sold as a unit in Wilmington on June 18 by Charles F. Richards, Wilmington, and Charles G. Laskey of Shreveport, receivers. No bid of less than \$90,000 is to be accepted.

The corporation is the owner of certain assets including stocks and bonds of companies engaged in the natural gas business in the States of Oklahoma, Texas and Louisiana. On May 1 1932, default was made in the payment of interest due on the 1st lien & secured sinking fund gold bonds 6½% series due 1943. On Dec. 28 1933, Charles F. Richards was appointed receiver and on Jan. 5 1934 Charles G. Laskey was appointed co-receiver by the Chancery Court of Delaware. On Jan. 18 1934 the principal of the bonds was declared due under the provisions of the indenture securing the bonds.

The bonds secured by the deposit of collateral with the Manufacturers Trust Co., New York, under an indenture dated May 1 1928 and supplemental indenture dated May 19 1932. The Manufacturers Trust Co., as trustee under this indenture holds the following securities:

Northwest Louisiana Gas Co., Inc. 1st mtge. 6½% 1933, extended to Dec. 1 1937.....	\$34,000
Peoples Gas & Fuel Co., Inc., 5-year general mtge. 7% sinking fund gold notes, series A, due Oct. 1 1932.....	55,000
Southwest Gas Co. (Del.) general mtge. 6% sinking fund gold bonds, 1943.....	349,500
Southwest Gas Utilities Corp. of Okla., 1st mtge. & secured sinking fund gold bonds, 6½% series 1943.....	x735,000
Southwest Gas Utilities Corp., Texas, original bond dated Nov. 1 1928 at 6½% 1943.....	x185,000
Southwest Utilities Service Co. common stock (no par).....	x10,000 shs.
Southwest Utilities Service Co. 7% pref. stock (\$100 par).....	x4,096 shs.
Southwest Gas Co. of Okla. 7% pref. stock (\$100 par).....	5,000 shs.
Southwest Gas Co. of Okla. common stock (no par).....	20,000 shs.
Southwest Gas Utilities Corp. of Okla. common stock (no par).....	x2,000 shs.
Southwest Gas Utilities Corp. of Texas, capital stk. (\$100 par).....	x10 shs.
Compass Gas Co., capital stock (no par).....	x2,000 shs.
Northwest Louisiana Gas Co., Inc., common stock (no par).....	44,525 shs.
Southwest Gas Co. (Del.), 7% pref. stock (\$100 par).....	2,850 shs.
Southwest Gas Co. (Del.), common stock (no par).....	147,544 shs.
Note of Peoples Gas & Fuel Co., Inc., dated April 1 1931 to order of Southwest Gas Utilities Corp. (Del.), 6%, due Sept. 1 1937.....	x\$57,500
Note of Compass Gas Co., dated April 1 1931, to order of Southwest Gas Utilities Corp. (Del.), 6%, due Sept. 1 1937.....	57,500

x Wholly owned subsidiaries.

These securities consist in part of securities of wholly owned subsidiaries and in part of junior securities evidencing voting control of Southwest Gas Co. of Del. and its subsidiaries and of Northwest Louisiana Gas Co., Inc., and its subsidiary, Peoples Gas & Fuel Co., Inc.

Interest has been paid in full to date on 1st mtge. bonds outstanding in the hands of the public of Southwest Gas Co. of Del., and Peoples Gas & Fuel Co., Inc., and to those holders of 1st mtge. bonds of Northwest Louisiana Gas Co., Inc., who have consented to the extension; but there are no further funds available from the operation of these companies after a fair allowance, in the opinion of the management, for depreciation, to meet sinking fund requirements of these issues. Accordingly there have been no sinking fund payments on these three issues since May 1 1932. April 1 1932 and March 1 1932, respectively. Southwest Gas Co. (Del.) and Peoples Gas & Fuel Co., Inc. are also in default under two junior bond issues, all outstanding bonds of which, however, in the case of Southwest Gas Co. (Del.) are owned by the company and a wholly owned subsidiary, and a large majority of which in the case of Peoples Gas & Fuel Co., Inc. are similarly owned.

On Dec. 1 1933, \$549,500 Northwest Louisiana Gas Co. 1st mtge. 6½% bonds became due. The company advised holders that it was unable to make payment of this obligation at this time and requested an extension for four years until Dec. 1 1937, agreeing to pay interest at the same rate during that period. At March 1 1934, the holders of these bonds aggregating \$480,500, or 87.2%, out of a total of \$549,500 have agreed to this extension.

## Present Capitalization.

The securities of the company outstanding in the hands of the public at the present time consist of the following:

1st lien & secured sinking fund gold bonds, 6½% series, due May 1 1943.....	\$2,871,500
5-year 6% conv. gold notes due Oct. 1 1934.....	144,000
\$6.50 preferred stock (no par).....	31,244 shs.
Common stock (no par).....	171,915 shs.

## Method of Reorganization.

All security holders of the company will participate in the plan. No security holder will be obliged to subscribe in cash in order to participate. The simple deposit of his securities with the depository under the plan will be sufficient, upon the plan being declared operative, to entitle him to the new securities as specified in the plan.

**New Company.**—A new corporation (or corporations) will be organized under the laws of such States as the committee may determine upon and under such name (or names) as the committee may select. The new company plans to acquire the collateral now held by the Manufacturers Trust Co. as trustee, under foreclosure or sale, or such of it as may appear desirable. The new company plans also to acquire under receivership sale any free assets of the old company which the new company or the committee consider of value to the new company. At either the sale of the assets pledged under the first lien indenture or the sale of other assets sold under receivership sale, the committee (or the new company) will either directly or indirectly bid up to such amount as in their judgment represents a fair value of such property from the standpoint of the bondholders and within the limit of available cash, and in the event that anyone other than the committee or the new company or their representatives or nominees shall be the successful bidder, the committee or the new company may permit the bid of such other party to become effective, in which event the cash received from the proceeds of the sale, to the extent applicable as payment on bonds represented by the committee, will when paid to the committee, and after deduction of its compensation and expenses, be distributed by the committee in accordance with the deposit agreement under which it is acting. However, if the committee (or the new company) and their representatives or nominees, is the successful bidder at any such sale, it will make payment of the purchase price to the extent permitted by surrendering for credit thereon the distributive share payable from the proceeds of sale to the holders of bonds participating in the plan, and from other moneys collected through or on account of the bonds.

## Capital Structure of the New Company.

The capital structure of the new company, based upon participation by the holders of all of the securities of the Southwest Gas Utilities Corp. entitled to participate in the plan, and of all its known creditors, will be approximately as follows:

	xAuthorized.	To Be Issued.
Common stock (\$1 par).....	200,000 shares	57,718 shares
Class A option warrants.....	2,880 warrants	2,880 warrants
Class B option warrants.....	y50,000 warrants	34,682 3-10 warrants

x Includes shares and warrants reserved for the purpose of exchange offers for securities of the subsidiary companies upon such rates and terms as may be later decided by the new company or for other corporate purposes.

y No fractional warrants will be issued, but in case a security holder under this plan would have been entitled to a fraction of a warrant, fractional scrip for warrants will be issued.

The amount of class A option warrants authorized and to be issued and the amount of common stock to be issued will be subject to such increase as may be necessary to afford participation in the plan to holders of unsecured claims against the company which may be proved and allowed in the receivership proceedings. Unsecured claims allowed will be entitled to the same treatment as the holders of 5-year 6% conv. gold notes.

It is proposed that an agreement will be entered into by the new company whereby the firm of Belchic & Laskey of Shreveport, La., which firm consists of George Belchic and Chas. G. Laskey, Vice-President and President of the present holding company, are to be given the right to purchase 1,000 shares of common stock each year at \$10 per share for each year, up to a total of five years, that they remain in executive capacity in the new company. Unexercised rights to purchase stock for any given year expire on Dec. 31 of the year in which they are exercisable.

In case all of the securities entitled to participate in the plan do not participate therein, the amounts of securities issued may be reduced.

**Description of Securities to Be Issued.**—The securities to be issued by the new company will be as follows:

**Common Stock.**—Common stock shall be of \$1 par value, except that in the sole judgment of the committee the common stock may be of such different par value as may be to the best interest of the security holders of the new company.

**Class A Option Warrants.**—The right to buy one share of common stock: At \$6 a share, during the calendar year 1934; at \$7 during 1935; at \$8 during 1936; at \$9 during 1937, and at \$10 during 1938.

**Class B Option Warrants.**—The right to buy one share of common stock: At \$10 a share, during the calendar year 1934; at \$15 during 1935; at \$20 during 1936; at \$25 during 1937, and at \$30 during 1938.

## Disposition of Securities of the New Company.

(1) The holders of the outstanding 1st lien & secured sinking fund gold bonds, 6½% series, due 1943, of the company, who participate in the plan will receive new securities on the basis of 20 shares of common stock in the new company for each \$1,000 principal amount held.

(2) The holders of 5-year 6% conv. gold notes due Oct. 1 1934, of the company will receive two shares of common stock of the new company and 20 class A warrants of the new company for each \$1,000 principal amount held.

(3) Holders of unsecured claims against the company, which may be proved and allowed in the receivership proceedings, will be afforded equal treatment with the holders of the 5-year 6% conv. gold notes of the company and will receive two shares of common stock of the new company and 20 class A warrants of the new company for each \$1,000 principal amount of claim allowed.

(4) The holders of \$6.50 pref. stock of the company will receive one class B warrant of the new company for each share held.

(5) The holders of common stock of the company will receive one class B warrant of the new company for each 50 shares held.—V. 138, p. 2086.

## Southwestern Bell Telephone Co.—Earnings.—

Period End.	Mar. 31—1934—Month—1933.	1934—3 Mos.—1933.
Operating revenues.....	\$5,749,558	\$5,489,418
Uncollectible oper. rev.....	39,822	62,881
Operating revenues.....	\$5,789,380	\$5,552,299
Operating expenses.....	3,832,397	3,733,388
Net oper. revenues.....	\$1,956,983	\$1,818,911
Rent for lease of operating property.....	7,388	9,105
Operating taxes.....	661,000	623,000
Net operating income.....	\$1,288,595	\$1,186,806
		\$3,794,539
		\$3,457,995

—V. 138, p. 2942.

## Southwestern Gas &amp; Electric Co. (&amp; Subs.)—Earnings.—

3 Months Ended March 31—	1934.	†1933.
Total gross earnings.....	\$1,309,432	\$1,260,512
Total operating expenses and taxes.....	784,829	778,275
Net earnings from operation.....	\$524,602	\$482,237
Other income.....	9,584	18,318
Net earnings available for interest.....	\$534,187	\$500,555
Total interest deductions (net).....	296,426	299,398
Net income before dividends.....	\$237,761	\$201,157
Preferred stock dividends.....	167,059	166,949
Surplus.....	\$70,701	\$34,207

† Adjustments made subsequent to March 31 1933, but applicable to the period beginning Jan. 1 1933, have been given effect to in this column.—V. 138, p. 2427.

## Southern Ry. System.—Earnings.—

Period—	First Week of May—1934.	1933.	Jan. 1 to May 7—1934.	1933.
Gross earnings (est.).....	\$1,980,283	\$1,822,260	\$37,159,723	\$31,582,904

—V. 138, p. 3290.

## Spang Chalfant &amp; Co., Inc.—To Be Stricken from List.—

The New York Stock Exchange has announced that the common stock will be stricken from the list May 28 1934.—V. 138, p. 2097.



**Southwestern Light & Power Co. (& Subs.).—Earnings.—**

3 Months Ended March 31—	1934.	1933.
Total gross earnings	\$638,247	\$623,554
Total operating expenses and taxes	433,346	420,740
Net earnings from operation	\$204,900	\$202,813
Other income (net)	5,061	4,494
Net earnings available for interest	\$209,962	\$207,308
Total interest deductions (net)	117,846	117,391

Net income before dividends \$92,115 \$89,917

† Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in this column.—V. 138, p. 2427.

**Standard Transit Co.—To Redeem Equip. Trust Cts.—**

The Phillips Petroleum Co. has notified the Peoples-Pittsburgh Trust Co., trustee, of its intention to redeem on June 15 next, all of the Standard Transit Co. 6% equipment trust series B 1st lien trust certificates issued pursuant to said agreement, maturing Sept. 15 1934, Dec. 15 1934, March 15 1935, June 15 1935 and Sept. 15 1935 at 101 and divs. These certificates will be redeemed and paid on or after June 15 1934, upon presentation and surrender thereof, with Sept. 15 1934, and all subsequent dividend warrants attached, at the office of the trustee, Fourth Ave. & Wood St., Pittsburgh, Pa. The dividend warrants maturing on the redemption date will be payable as therein specified.—V. 122, p. 1324.

**(Hugo) Stinnes Industries, Inc.—Deposits Increase.—**

The corporation announces that at a meeting of its 7% debenture holders held recently more than 80% of the outstanding debentures were voted in favor of the plan proposed under date of Oct. 31 1933. The company states that as of May 15 1934 \$7,392,500 par value of the debentures out of a total of \$8,436,000, which are due Oct. 1 1946, have assented. Of the \$4,919,500 par value of 7% notes outstanding as of the same date, \$3,850,500 have assented.—V. 138, p. 699.

**Stinson Aircraft Corp.—New President.—**

B. D. Dewese has been elected President following the resignation from that post of L. B. Manning (President of the Aviation Corp.). Mr. Dewese has been Vice-President and General Manager of the Stinson company.—V. 137, p. 885.

**Square D Co.—Earnings.—**

3 Months Ended March 31—	1934.	1933.
Net profit after charges, deprec. & Federal taxes	\$82,652	loss \$90,156
Earnings per sh. on 71,664 shs. cl. B stock (no par)	\$0.38	Nil

—V. 138, p. 2428.

**Sundstrand Machine Tool Co.—Removed from List.—**

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 509.

**Superheater Co.—Annual Report.—**

George L. Bourne, Chairman, says in part: "During the year, the stockholders were informed of the widening in scope of the activities of the company, principal of which was the acquisition, at a sale held by order of the Federal Court, of the properties of International Combustion Engineering Corp. and affiliated companies. As of Aug. 1 1933, these properties were taken over by Combustion Engineering Co., Inc., organized by your company to operate the combustion properties. In reorganizing the old Combustion properties company undertook certain commitments to the bondholders, creditors and the placing of new working capital in those properties. This financing was not completed at the close of 1933; company's balance sheet can therefore state only the total amount of money paid out to that date on account of this investment. The company's financial commitments to complete the transaction are carried in a footnote. Company, as a result of this financing, will have over \$2,700,000 of the 6% collateral trust bonds, series A & B—1953, approximately \$440,000 of the 5% debenture bonds—1943, and a substantial controlling interest in the outstanding common capital stock. "Combustion Engineering Co., Inc. has all the facilities to continue its activities in the designing and manufacturing of a complete line of boilers, fuel burning and related equipment, backed by an engineering experience and skill of the highest quality. The results of five months' operations are quite gratifying and we are confident that, as conditions become somewhat more normal, that company will show considerable progress in extending the utilization of its products and services in its particular field of activity. International Combustion Engineering Corp., Ltd., the British Combustion affiliate, was sold to British interests and the working arrangement with our British subsidiary, the Superheater Co., Ltd., will result in strengthening the position of our British company in its field of activity. "The controlling interest in and management of Air Preheater Corp. were also assumed during the year. Company by this arrangement acquired five-sixths of all the capital stock. The equipment which that company manufactures, considerably augments company's products in the steam power plant and process fields."

**Consolidated Income Account for Calendar Years.**

Calendar Years—	1933.	1932.	1931.	1930.
Loss from operations	\$199,141	\$252,814	\$145,132	\$2,802,308
Int. & divs. from investments, bank bal., &c.	560,215	606,383	815,584	941,711
Misc. income, incl. gain on sales of investments	83,228	93,239	247,908	72,367
Total income	\$444,302	\$446,809	\$1,208,625	\$3,816,387
Depreciation	69,961	68,240	105,346	152,014
Federal income tax	48,808	47,325	83,980	448,366
Loss on sale of securities	—	—	607,295	—
Applic. to minority int's.	9,578	Cr5,784	26,794	136,601
Net profit	\$315,955	\$337,027	\$385,209	\$3,079,406
Shs. of cap. stk. (no par)	874,554	879,849	884,799	964,405
Earnings per share	\$0.36	\$0.38	\$0.44	\$3.19

x Profit.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	614,281	802,410	Accts. payable and accruals	271,875	195,912
Accts., trade acce- pt. & notes rec.	541,860	440,673	Demand notes pay.	400,000	—
Royalties and int. accrued	160,363	166,627	Divs. payable	109,319	109,983
Inventories	589,667	463,469	Federal income tax	40,500	40,486
Investm't (at cost)	10,725,655	11,826,126	Res. for develop., conting., &c.	2,292,841	2,323,144
Inv. in stk. of af- filiated cos.	1,280,936	1,180,935	c Capital stock	5,137,380	5,137,380
Accts. rec. affil. cos.	5,689	—	Earned surplus	9,821,067	9,854,739
Deferred accts. rec.	28,442	—	Surp. arising from dif. bet. cost and cap. val. of stk. held in Can. affil.	413,881	341,175
Advance payments &c.	1,456,316	950,549	Minority stklhds., int. in cap. & surp. of Can. affiliate	803,587	708,810
a Real est. & bldgs.	970,061	—			
b Patents & license rights	72,359	79,213			
Deferred charges & prepayments	86,362	101,021			
d Treasury stock (at cost)	2,758,459	2,700,605			
Total	19,290,450	18,711,629	Total	19,290,450	18,711,629

a After depreciation of \$1,225,881 in 1933 and \$1,140,117 in 1932.  
b After amortization reserve. c Represented by 985,205 no par shares.  
d 110,651 shares in 1933 and 105,356 in 1932. e Combustion Engineering Co., Inc., et al: Advance payments, &c. (as above), \$1,456,316; cash and other commitments in 1934, \$2,129,850; total \$3,586,166. For which the Superheater Co. will receive 6% collateral trust bonds; 5% debentures; shares of common stock and other securities, having a par value approximately over \$3,740,000.—V. 137, p. 2990.

**Sylvanite Gold Mines, Ltd.—Larger Distribution.—**

The directors have declared a dividend of five cents per share on the capital stock, par \$1, payable in U. S. currency on June 30 to holders of

record May 26. The company paid a dividend of 2½ cents per share on March 31, while on Jan. 31 1934 a quarterly of 2½ cents and an extra of like amount were paid.—V. 138, p. 1414.

**Superior Oil Corp.—12,500 Additional Shares to Be Listed and Issued to Organizer.—**

The New York Stock Exchange has authorized the listing of 12,500 additional shares of stock (par \$1) on official notice of issuance, as compensation to Patrick H. O'Neil for services rendered as a member of the readjustment committee in connection with the reorganization of the affairs of the corporation, in order to carry into effect a decree of the District Court of Tulsa County, Oklahoma as modified under date of Oct. 24 1933.

**Consolidated Income Account for Calendar Years.**

Calendar Years—	1933.	1932.	1931.
Total income	\$618,917	\$943,368	\$1,082,367
Expenses	472,010	442,784	615,016
Net operating income	\$146,906	\$500,584	\$467,351
Other income	5,680	76,873	56,504
Net income	\$152,586	\$577,457	\$523,856
Interest on notes and accounts	59,265	77,203	133,190
Other non-operating expenses	—	14,973	—
Provision for depletion and deprecia'n	287,759	418,772	1,127,264
Loss on leases surrendered, &c.	132,906	57,073	1,127,765

Net profit—loss \$327,344 \$9,435 loss \$186,4364

Note.—Earnings for first quarter of 1934 were published in V. 138, p. 2592.

**Pro Forma Consolidated Capital Surplus Account as at Dec. 31 1933.**

[Contingent upon approval by the stockholders of change in capital structure of the Companies.]

Consolidated deficit as at Dec. 31 1932.....\$12,165,707  
Credits arising from settlement of creditors' claims on termination of receivership and sundry adjustments. (Above credit includes notes adjudicated of \$1,000,000).....1,026,720

Balance.....\$11,138,987  
Net loss for the year 1933.....327,344

Consolidated deficit as at Dec. 31 1933.....\$11,466,331

Consolidated capital surplus as at Dec. 31 1932.....1,401,353

Writing out appreciation previously inc. in accts.....\$1,049,053

Less—Paid in by subscribers to capital stock in '33.....90,000

Consolidated capital surplus Dec. 31 1933 (per books).....\$442,300

Proposed adjustments—

Credits arising from reduction in stated value of capital stock:

Superior Oil Corporation.....\$15,899,139

Moody Corporation.....845,300

Total.....\$16,744,438

Reduction in value at which the investment in

Moody Corp. is carried on the books.....\$3,750,000

Writing off deferred charges.....62,500

Consolidated deficit account as at Dec. 31 1933.....11,466,331

\$15,278,831

1,465,608

Consolidated capital surplus as at Dec. 31 1933 (as adjusted).....\$1,907,908

**x Pro Forma Consolidated Balance Sheet as at Dec. 31 1933.**

[Superior Oil Corp., Moody Corp. and Superior Oil Producing Co.]

Assets—	1933.	Liabilities—	1933.
Cash in banks and on hand	\$95,254	Total current liabilities	\$312,353
Notes and accts. receivable	102,403	a Moody Corp. 1st mtge. 6% notes	623,143
Crude oil on hand—at market	21,661	Obbligations on purchases of oil properties	315,552
Oil field materials and supplies	269,591	b Capital stock (\$1 par)	918,979
Prepaid expenses	5,787	Capital surplus	1,907,908
Investments in stocks and bonds—at cost	22,624		
Property, land, oil and gas producing properties and equipment—at cost	2,509,525		
Intangible values	1,071,100		

Total.....\$4,097,944 Total.....\$4,097,944

a In settlement of a liability accrued prior to receivership—due May 20 1936 with monthly instalments payable until then of a minimum amount of \$20,000 each, to be applied to both principal and interest on the unpaid balance monthly; except in the event gross proceeds from oil production exceed \$40,000 per month then one-half such excess is to be applied as an additional payment on principal; Principal less payments (\$126,778), \$822,150; deduct principal (at minimum rate) payable during the year 1934, classified as current liability, \$196,003. b At Dec. 31 1933 warrants outstanding for optional subscriptions to capital stock entitle the holders thereof to buy 35,500 shares at \$1 per share and 50,000 shares at \$2 per share.

x After giving effect to: (a) proposed reduction in the stated value of the capital stock of Superior Oil Corp. to \$918,979 and of Moody Corp. to \$666,400 and the crediting to capital surplus of the differences (\$15,899,138 and \$845,300 respectively) resulting from such reduction, (b) the transfer of the accumulated deficits as at Dec. 31 1933 to capital stock, and (c) a charge of \$3,812,500 to the capital surplus of Superior Oil Corp. representing a reduction of \$3,750,000 in the value at which the investment in Moody Corp. is carried on the books and the elimination of \$62,500 of deferred charges; all of which transactions have been authorized by the directors but not yet approved by the stockholders. (This pro forma balance sheet is contingent upon the approval by the stockholders of the change in the capital structure of the companies.) y After deducting depletion and depreciation reserve of \$9,311,245. z Excess of proposed adjusted amount at which investment in capital stock of Moody Corp. will be carried on the books of parent company over proposed par value thereof.

Notes.—In Oct. 1929 the Superior Oil Corp. issued its promissory notes for \$1,000,000 in connection with a transaction held by the trial Court in a decision rendered Feb. 3 1933 to be a voidable transaction and the claims of collateral holders of such notes were denied, following which, the liability on the notes was written out of the accounts; pending determination of an appeal made from this decision to the Supreme Court of Oklahoma by the claimants, there is a contingent liability to the extent of claimants rights, if any thereunder, which in the opinion of counsel for the company would, if allowed by the Court amount to an aggregate of \$710,187 (exclusive of interest).

The first mortgage 6% notes of Moody Corp., under the terms of the trust deed, are secured by all the physical and oil and gas producing properties of Moody Corp. (cost less depreciation as shown by its books \$1,712,720); in addition Superior Oil Corp. has guaranteed payment of the notes and has pledged as additional security the capital shares of Moody Corp.—V. 138, p. 2763.

**Thompson Products, Inc. (& Subs.).—Earnings.—**

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Manufacturing profit	\$418,665	\$199,802	\$286,765	\$330,221
Expenses	191,193	179,729	189,947	198,522
Interest	5,913	7,651	Cr5,097	Cr94
Depreciation	32,613	64,757	64,805	65,767
Federal taxes	19,556	—	802	4,780
Other deductions	21,449	20,661	20,973	26,188
Net profit	\$147,941	loss \$72,996	\$5,140	\$35,058
Earnings per share on common stock	\$0.53	Nil	Nil	\$0.11

—V. 138, p. 3292.

**Thermoid Co.—April Sales Gain.—**

Net sales for this company and wholly-owned subsidiaries, exclusive of Southern Asbestos Co., and after eliminating inter-company sales, for the month of April 1934 increased 3.58% over March 1934 and 74% over April 1933. It was announced.



Net sales of the Southern Asbestos Co. in April 1934 were about one-third less than for March 1934, but were over 250% greater than for April 1933.—V. 138, p. 3292.

Thatcher Manufacturing Co.—Earnings.—			
3 Months Ended March 31—			
	1934.	1933.	
Net profit after deprec., Federal taxes, &c.	\$155,724	\$46,399	
Earnings per share on 146,836 shares common stock (no par)	\$0.31	Nil	

#### Time, Inc.—Increases Quarterly Payment—Also to Pay Extra of 25 Cents.—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value, payable July 2 to holders of record June 20. Previously the company paid quarterly dividends of 37½ cents per share. Extras of 25 cents per share were also paid on Jan. 30 and April 2 last.—V. 138, p. 2098.

Tonopah & Goldfield RR.—Earnings.—				
Calendar Years—				
	1933.	1932.	1931.	1930.
Total ry. oper. rev.	\$115,515	\$120,313	\$150,243	\$208,650
Total ry. oper. exps.	95,552	99,839	138,587	191,849
Railway tax accruals	14,583	16,314	23,777	28,756
Uncollectible ry. rev.	—	—	—	4
Equip. & jt. facil. rents	1,373	1,114	5,585	10,288
Operating income	\$4,007	\$3,046	loss\$17,706	loss\$22,247
Other income	719	615	1,755	5,719
Total income	\$4,726	\$3,661	def\$15,950	loss\$16,527
Deductions from income	302	1,600	593	60
Net income	\$4,423	\$2,061	loss\$16,543	loss\$16,587

#### Transcontinental & Western Air, Inc.—Decision Reserved on Airmail Suit.—

The U. S. Circuit Court of Appeals has reserved decision on the appeal of the company from the dismissal in the lower court of its suit against Postmaster-General Farley for cancellation of airmail contracts last February. TWA counsel contended that the action of Mr. Farley had been that of an individual and not the action of an executive of a Government Department. U. S. Attorney Martin Conboy took the opposite view, stating the cancellation order had been a part of Mr. Farley's executive duties and consequently could not be reviewed by a court. He contended that a similar situation had arisen in the District of Columbia when former Postmaster-General Roper had canceled mail delivery contracts in the District. A suit against Mr. Roper reached the Supreme Court, where it was held that no matter how unwarranted the action of the Postmaster-General had been, the Court could not direct him in the performance of his duty.—V. 138, p. 162.

#### 2124-2134 Broadway Buildings (Beacon Hotel and Theatre).—Report to Depositors—Call for Deposits.—

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman) in a report to depositors of 1st mtg. 5¼% sinking fund gold bond certificates, series A, due April 1 1943, states:

Under date of Feb. 7 1933 this committee reported to depositors on the status of the Beacon Hotel and Theatre, including in its report a summary of operations for the years 1931 and 1932. The following figures are based on reports prepared by Horwath & Horwath:

—Three Months Ended—				
	Mar. 31 '34.	Mar. 31 '33.	Dec. 31 '33.	Dec. 31 '32.
Net sales & other income	\$77,540	\$71,095	\$265,746	\$316,190
Total oper. expenses	57,490	48,956	204,088	214,292
House profit	\$20,049	\$22,138	\$61,658	\$101,897
Theatre rentals	18,750	22,510	76,260	62,293
Store rentals	6,326	8,094	24,265	33,092
Gross oper. profit	\$45,125	\$52,743	\$162,184	\$197,283
Taxes and insurance	32,132	31,896	127,767	143,342
Miscell. deductions	28	11	79	—

Net before interest, depreciation, &c. \$12,964 \$20,836 \$34,337 \$53,941

The committee has been informed by the trustee that real estate taxes paid during the year 1933 amounted to \$262,900, representing taxes for the year 1930, in the amount of \$143,100, and for the first half and part of the second half of 1931, in the amount of \$119,800. In addition to these tax payments, \$42,905 in accrued interest penalties was paid.

As at March 31 1934 \$329,790 in taxes, exclusive of interest penalties, were unpaid.

Certiorari proceedings have been instituted to secure lower valuations for the years 1930, 1931, 1932 and 1933, and will be instituted for the year 1934.

As in the past, all income from the hotel and theatre in excess of current operating and maintenance expenses will be deposited with the trustee, and applied to the reduction of the tax arrearages or used for such other purposes as will be most beneficial to the bondholders' interests.

The committee also on April 27 issued a circular in which it states that over 90% of the bonds have already been deposited and urges those who have as yet not deposited their bonds to send them at once to the depository, the Manufacturers' Trust Co., 55 Broad St., N. Y. City.—V. 136, p. 1569.

#### United Aircraft & Transport Corp.—Directors Approve Plan of Reorganization.—

A plan for reorganization was approved by the directors on May 14. The plan will be presented to stockholders of record May 21 at a special meeting to be held June 20. It is expected that a complete statement of the plan will be mailed to stockholders not later than May 23.—V. 138, p. 3293.

#### United Gas Corp. (& Subs.).—Earnings.—

12 Months Ended March 31—			
Subsidiaries—			
	1934.	1933.	
Operating revenues	\$21,414,781	\$22,745,622	
Operating expenses, including taxes	11,505,924	11,171,425	
Net revenues from operation	\$9,908,857	\$11,574,197	
Other income	99,899	137,875	
Gross corporate income	\$10,008,756	\$11,712,072	
Interest to public and other deductions	1,322,964	1,415,859	
Interest charged to construction	Cr10,211	Cr32,607	
Property retirement & depletion reserve appropria.	2,795,352	2,602,787	
Balance	\$5,900,651	\$7,726,033	
Preferred dividends to public	34,637	32,566	
Portion applicable to minority interest	757	40,476	
Net equity of United Gas Corp. in income of subs	\$5,865,257	\$7,652,991	
United Gas Corp.			
Net equity of United Gas Corp. in income of subsidiaries (as shown above)	\$5,865,257	\$7,652,991	
Other income	65,558	57,207	
Total income	\$5,930,815	\$7,710,198	
Expenses, including taxes	130,084	115,115	
Interest to public & other deductions	2,901,983	2,927,198	

Balance carried to consolidated earned surplus \$2,898,748 \$4,667,885  
Note.—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interest" is the calculated portion of the balance of income available for minority

holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the period.

Comparative Balance Sheet (Company Only).			
	Mar. 31 '34.	Dec. 31 '33.	
Assets—	\$	\$	
Invests. (book value)	207,781,831	207,631,284	
Cash	1,155,483	797,843	
Loans receivable	566,000	1,478,000	
from subs.	—	—	
Accts. rec.—Sub	1,199,090	298,701	
Accts. rec.—Oth	4,377	3,620	
Unamort. debt discount & exp	1,200	2,400	
Total	210,707,980	210,211,848	

Represented by:  
\$7 preferred stock (no par value) 449,822  
\$7 2d preferred stock (no par value) 884,680  
Common stock (\$1 par value) 7,818,959  
Option warrants to purchase common stock equivalent to \$4,864,967  
Stock not actually issued and reserved, but issuable upon presentation of warrants.—V. 138, p. 2945.

#### Union Electric Light & Power Co. (Mo.) (& Subs.).—

12 Mos. End. Mar. 31—			
	1934.	1933.	1932.
Operating revenues	\$26,483,231	\$27,253,559	\$30,414,033
Operating expenses	6,613,689	6,439,977	7,976,651
Maintenance	1,295,317	1,090,263	1,771,088
Taxes	3,858,461	3,665,718	3,542,770

Net oper. revenue	\$14,715,764	\$16,057,600	\$17,123,524
Non-operating revenues	32,792	3,089	173,958

Gross income	\$14,748,556	\$16,060,689	\$17,297,482
Net interest charges	5,036,548	5,223,837	3,929,055
Pref. divs. of subs.	1,020,095	1,020,122	1,020,185
Minority interests	2,170	5,995	7,245
Approp. for deprec. res.	3,699,645	3,674,158	3,526,648

Balance	\$4,990,099	\$6,136,576	\$8,814,350
Preferred dividends	870,000	870,000	870,000

Bal. for com. divs. and surplus	\$4,120,099	\$5,266,577	\$7,944,350
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#### Comparative Consolidated Balance Sheet.

	Mar. 31 '34.	Dec. 31 '33.		Mar. 31 '34.	Dec. 31 '33.
Assets—	\$	\$	Liabilities—	\$	\$
Prop'ty & plant	223,005,267	222,663,855	Preferred stock	13,000,000	13,000,000
Cash & secur. on dep. with trust	80,327	208,764	Common stock	52,500,000	52,500,000
Investments	645,001	626,741	Pref. stocks of subsidiaries	16,568,975	16,659,075
Cash	1,333,378	1,306,082	Minority int. in capital & surp. of subsidiaries	127,115	128,484
Deposits for payment of mat'ured int., &c.	1,098,078	1,131,745	Funded debt (co.)	63,687,000	63,687,000
Notes & bills rec.	57,844	29,739	Dunded debt of subsidiaries	29,353,600	29,528,250
Accounts receiv.	2,730,821	2,784,906	Due to affil. cos.	3,008,728	3,911,599
Mat'ls & supplies (at cost or less)	2,268,312	2,224,040	Accts. payable	487,172	487,573
Balances in bks. closed or under restriction	86,589	86,666	Interest payable	631,061	665,166
Disct. & expense on securities	4,303,214	4,356,056	Divs. payable	461,017	461,017
Prepaid accounts and other deferred charges	477,213	449,092	Sundry curr. liab	473,112	484,340
Total	236,086,046	235,877,692	Accrued liabil.	5,314,170	4,998,657

Investments include the following stocks of the United Electric Light & Power Co.: 8 shares 7% pref. stock and 490 (304 in 1933) shares 6% pref. stock. y Represented by 2,295,000 shares of no par value.—V. 138, p. 1744.

#### United Gas Improvement Co.—Output Up.—

Weeks Ended—			
	May 12 '34.	May 5 '34.	May 13 '33.
Elec. output of U. G. I. System (kwh.)	66,659,895	66,512,067	62,639,803

—V. 138, p. 3293, 3110.

#### United States Distributing Corp. (& Subs.).—Earnings.—

Quars. End. Mar. 31—			
	1934.	1933.	1932.
Net inc. after deprec'n. int. & Federal taxes	\$95,573	loss\$42,708	\$27,355

—V. 138, p. 3110.

#### United Steel Corp., Ltd.—Admitted to List.—

The Toronto Stock Exchange has admitted to the list 290,210 common shares (no par).—V. 138, p. 2946.

#### Vadco Sales Corp.—New Directors.—

Louis S. Ottimer, S. Barksdale Penick Sr. and Benjamin V. Decker have been elected directors to succeed Mark Eisner, G. F. Sweeney and Louis J. Pelikan.—V. 138, p. 2767.

#### Veeder-Root, Inc.—Larger Distribution.—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 1 to holders of record May 17. A distribution of 30 cents per share was made on March 1 last, the first payment since Nov. 16 1931 when a quarterly of 40 cents per share was paid.—V. 138, p. 1415.

#### Ward Baking Corp.—50-Cent Preferred Dividend.—

The directors on May 17 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par \$100, payable July 2 to holders of record June 15. A like amount was paid on this issue in each of the three preceding quarters, while on April 1 and July 1 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3 1933, \$1 per share on July 1 and Oct. 1 1932, and \$1.75 per share in previous quarters.—V. 138, p. 2767.

#### Westvaco Chlorine Products Corp. (& Subs.).—Earnings.—

Years Ended—			
	Dec. 30 '33.	Dec. 31 '32.	Jan. 27 '30.
Sales	\$4,200,344	\$3,240,870	\$4,016,912
Cost of sales	2,644,963	1,852,285	2,407,899
Selling & admin. exps.	376,454	333,016	296,909

Operating profit	\$1,178,926	\$1,055,568	\$1,312,103
Other income	25,088	20,313	77,806

Total income	\$1,204,014	\$1,075,882	\$1,389,909
Depreciation	469,168	443,207	428,652
Provision for taxes	145,023	116,699	85,069
Other deductions	126,658	134,754	211,182

Net income	\$463,164	\$381,222	\$665,006
Preferred dividends	153,622	153,622	153,622
Common dividends	85,489	185,225	451,717

Balance	\$224,053	\$42,375	\$59,667
Shs. com. stk. utstand. (no par)	284,962	284,962	284,962

Earnings per share	\$1.08	\$0.79	\$1.79
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x Dividends paid to subsidiary are excluded.



## Comparative Consolidated Balance Sheet.

Assets—	Dec. 30'33.	Dec. 31'32.	Liabilities—	Dec. 30'33.	Dec. 31'32.
Cash.....	\$202,263	\$167,723	Accounts payable.....	\$6,852	\$17,624
Accts., &c., receiv.	271,043	237,936	Dividend payable.....	38,406	—
Temporary invest.	42,330	55,001	Deferred credits.....	53,101	82,601
Inventories.....	585,352	577,872	Res. for Fed. taxes	71,120	39,213
U. S. Gov. bonds.....	150,297	49,172	Res. for other taxes	—	—
Interest receivable	527	493	and royalties.....	33,049	—
Deferred charges.....	62,699	262,081	Funded debt.....	1,098,000	1,393,000
Bond sinking fund	92,921	101,462	7% preferred stock	2,194,600	2,194,600
Permanent invest.	16,473	16,473	y Common stock.....	2,740,951	2,797,133
x Fixed assets.....	5,992,193	6,016,189	Earned surplus.....	1,425,978	1,264,713
Contr. & processes	245,957	304,518			

Total .....\$7,662,056 \$7,788,886 Total .....\$7,662,056 \$7,788,886  
 x After deducting reserve for depreciation. y Represented by 284,962 shares (no par value.)—V. 138, p. 3111.

## Waldorf System, Inc.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Total sales.....	\$12,711,275	\$13,884,281	\$15,546,963	\$15,958,394
Cost of sales.....	12,084,025	12,764,448	13,701,275	13,902,897
Income from operation	\$627,251	\$1,119,833	\$1,845,688	\$2,055,497
Income credits.....	36,523	42,364	60,727	58,718
Gross income.....	\$663,774	\$1,162,197	\$1,906,415	\$2,114,215
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c.	438,562	717,947	825,563	898,648
Other charges.....	91,520	—	—	—
Net income.....	\$133,692	\$444,250	\$1,080,852	\$1,215,567
Preferred dividends.....	—	—	12,948	38,318
Common dividends.....	109,529	602,475	662,725	688,544
Balance, surplus.....	\$24,163	def\$158,225	\$405,179	\$488,705
Profit & loss surplus.....	1,915,384	3,086,626	3,542,180	3,082,654
Com. shs. outst. (no par)	443,719	438,219	438,419	x461,610
Earnings per sh. on com.	\$0.30	\$1.01	\$2.46	\$2.55

x Includes 14,867 shares purchased during 1930 and held in treasury.

## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land and buildings	2,627,307	3,032,939	x Common stock.....	3,108,300	3,108,300
Equip. & furniture	3,692,061	5,958,251	Accounts payable.....	511,029	485,814
Leaseholds.....	—	300,325	Wages acce., exp. and taxes.....	124,837	98,149
Cash.....	848,077	783,319	Fed. & State taxes	26,070	107,441
Accts. & notes rec.	51,201	58,251	Mtge. notes pay.....	903,000	1,025,500
Inventories.....	538,402	461,996	Debs. on subleases	—	4,950
y Com. stock held in treasury	238,394	210,519	Res. for conting.	29,431	30,933
Due from employ. stk. subscript'ns	63	65	Res. for deprec'n.	2,134,140	3,684,447
Due from employ.	30,061	28,655	Surplus.....	1,915,384	3,086,626
Miscell. assets.....	77,864	92,243			
Deferred charges.....	108,229	127,747			
Good-will.....	540,532	540,532			
U. S. Govt. bonds.....	—	37,316			

Total .....8,752,191 11,632,161 Total .....8,752,191 11,632,161  
 x Represented by 461,610 (no par) shares, including 27,891 shares held in treasury in 1933 and 23,391 shares in 1932. y Represented by 27,891 shares of common stock in 1933 and 23,391 shares in 1932.—V. 138, p. 2767.

## Warren Foundry &amp; Pipe Corp. (&amp; Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Sales and ry. oper. rev.	\$1,339,223	\$1,174,946	\$2,581,623	\$3,951,887
General expenses, &c.	1,235,275	1,236,287	2,283,535	3,364,899
Net oper. income.....	\$103,948	loss\$61,342	\$298,088	\$586,988
Miscellaneous income.....	119,622	85,322	96,809	121,593
Total income.....	\$223,570	\$23,980	\$394,897	\$708,581
Miscellaneous charges.....	—	—	—	28,872
Deprec. & depletion.....	81,952	73,920	100,709	262,566
Provision for Federal and State taxes.....	10,700	—	—	—
Net profit.....	\$130,918	loss\$49,940	\$294,188	\$417,143
Dividends.....	—	—	326,243	x364,000
Balance.....	\$130,918	def\$49,940	def\$32,055	\$53,143
Shs. outst'g (no par val.)	180,000	180,000	180,000	182,000
Earnings per share.....	\$0.72	Nil	\$1.63	\$2.29

x Estimated.

## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant, property & equipment.....	\$2,184,768	\$2,247,989	y Capital stock.....	\$1,800,000	\$1,800,000
Cash.....	227,981	123,917	Accounts payable.....	—	—
Marketable secur.	—	—	&c.....	63,343	55,160
(at cost).....	89,199	88,523	Prov. for Fed. & States taxes.....	8,850	—
Treasury stock.....	—	29,070	Reserves.....	43,285	167,043
Notes & accts. rec.	503,032	388,737	Capital surplus.....	1,915,034	1,797,266
Inventories.....	933,065	1,031,764	Earned surplus.....	290,678	188,864
Other invest'ts.....	25,823	25,929			
Def. charges, &c.	67,322	72,404			

Total .....\$4,121,191 \$4,008,333 Total .....\$4,121,191 \$4,008,333  
 x After depreciation, depletion and development of \$1,422,979 in 1933 and \$1,343,096 in 1932. y Represented by 180,000 no par shares.—V. 138, p. 2272.

## West Texas Utilities Co.—Earnings.—

3 Months Ended March 31—	1934.	x1933.
Total gross earnings.....	\$988,687	\$964,808
Total operating expenses and taxes.....	653,281	617,208
Net earnings from operation.....	\$335,406	\$347,600
Other income (net).....	3,394	6,116
Net earnings available for interest.....	\$338,801	\$353,716
Total interest deductions.....	333,633	333,755
Net income before dividends.....	\$5,167	\$19,960

x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in this column.—V. 138, p. 1919.

## Western Maryland Ry.—Earnings.—

Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)....	\$256,254	\$198,966	\$4,940,764	\$3,780,472

## Western Pacific RR. Co.—May 31 Final Day for Depositing Coupons Under Deferment Plan.—

The company has announced that May 31 is the latest date on which deposits may be received under its plan of deferment of 1934 interest and that it would, therefore, be necessary for bondholders who have not yet deposited their 1934 coupons to co-operate promptly with the company and assenting bondholders in order to assure the success of the plan. Slightly over 45% in amount of the 1934 interest coupons, representing \$22,500,000 of bonds, have been deposited to date with the Chase National Bank, New York, under the proposed plan.

Under the plan the company is requesting the postponement of only this year's interest until Jan. 1 1937. If the plan becomes effective and the improvement in business continues, the management of the railroad believes that a judicial reorganization of the property may be avoided and that, beginning with 1935, the improved cash position of the company will enable it to meet and pay all current requirements for interest and other charges.

During the first quarter of 1934 operating revenues of the railroad were 30% greater than during the corresponding period last year. It is anticipated that the position of the railroad will be greatly improved by reason of the additional traffic being carried over the northern California extension and by the completion of the Dotsero Cut-off on the Denver & Rio Grande Western RR. by midsummer of this year.—V. 138, p. 3111.

## Western Union Telegraph Co., Inc.—Earnings.—

Period End. Mar. 31—	1934—Month—	1933.	1934—3 Mos.—	1933.
Tele. & cable oper. revs.	\$7,631,294	\$7,004,711	\$21,252,012	\$18,329,268
Repairs.....	472,756	409,196	1,359,964	1,374,825
All other maintenance.....	818,814	726,124	2,462,283	2,108,149
Conducting operations.....	4,580,467	3,967,820	13,135,061	11,512,264
Gen. & miscell. exp.	339,709	300,305	999,650	938,887
Total telegraph & cable operating expenses.....	6,211,746	5,403,444	17,956,958	15,934,126
Net telegraph & cable operating revenues.....	\$1,419,548	\$1,601,267	\$3,295,054	\$2,395,143
Uncoll. operating revs.....	53,419	49,033	148,764	128,305
Taxes assign. to oper.....	296,533	289,833	889,600	869,500
Operating income.....	\$1,069,596	\$1,262,401	\$2,256,690	\$1,397,338
Non-operating income.....	102,744	102,510	380,163	378,478
Gross income.....	\$1,172,340	\$1,364,911	\$2,636,852	\$1,775,816
Deducts. from gross inc.	694,112	707,287	2,088,105	2,127,259
Net income.....	\$478,228	\$657,625	\$548,747	def\$351,443
Income balance transf. to profit & loss.....	\$478,228	\$657,625	\$548,747	def\$351,443

—V. 138, p. 3300.

## Weston Electrical Instrument Corp. (&amp; Sub.).—Earnings.—

3 Months Ended March 31—	1934.	1933.	1932.
Loss after expenses.....	prof\$91,528	\$9,392	x\$28,647
Other deductions (net).....	4,083	3,630	11,870
Depreciation.....	34,775	34,276	See x
Federal taxes.....	8,691	—	—
Net loss.....	prof\$43,979	\$47,298	\$40,517
Class A dividends.....	17,400	—	17,400
Deficit.....	sur\$26,579	\$47,298	\$57,217

x After deducting depreciation.

## Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
a Land, buildings, mach., &c.	\$1,490,752	\$1,569,889	c Capital stock.....	\$2,500,000	\$2,500,000
Cash.....	128,748	424,815	6% 1st mtge. bds.	—	—
Cert. of dep. & accrued int.	375,680	100,370	Jewell Elec. Instrument Co.	—	50,000
Notes, accts., &c.	223,543	189,881	Accounts payable.....	46,526	20,447
Inventories.....	1,015,625	892,096	Federal taxes.....	8,690	—
Munic. county bds. at cost & acce.	14,877	43,775	Accrued accounts.....	26,353	21,693
Invest. in W. E. I. Co., Ltd., etc.	140,425	138,080	Contingent res.	125,898	122,585
Emp. sub. to com. stock.....	—	—	Surplus applied to pur. of cl A stk.	—	88,940
Sundry depts., &c. (not current).....	29,880	31,664	Earned surplus.....	746,328	724,771
Cl. A stock, at cost	—	b\$8,940			
Pats. & good-will.....	2	2			
Deferred charges.....	34,263	48,924			

Total .....\$3,453,796 \$3,528,436 Total .....\$3,453,796 \$3,528,436  
 a After depreciation. b Consists of 2,600 shares. c Represented by 34,800 (37,400 in 1933) shares of class A and 160,583 (160,600 in 1933) shares of common stocks, both no par value.—V. 138, p. 2099.

## Wheeling Steel Corp.—Add'l Collateral Deposited.—

The Irving Trust Co., trustee under the first mortgage dated July 1 1923, has notified the New York Stock Exchange that there have been deposited as additional collateral 232 shares of capital stock of the Emperor Coal Co. (Ky.) of \$100 par value, registered in the name of the Wheeling Steel Corp.—V. 138, p. 3112.

## White Sewing Machine Corp. (&amp; Subs.).—Earnings.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Loss after taxes, deprec. and interest.....	\$37,025	\$160,150	\$455,996	\$40,062
Calendar Years—	1933.	1932.	1931.	1930.
Net loss after all exps.....	\$11,910	\$1,122,366	prof\$98,884	\$370,099
x Adjustment.....	—	—	—	747,788
Loss for year.....	\$11,910	\$1,122,366	prof\$98,884	prof\$377,689
Int. and amortization.....	201,837	288,195	440,041	438,283
Prov. for depreciation.....	206,904	222,882	307,516	229,182
Write-off, obsol. mat'ls.	—	421,516	125,993	—
Prov. for add'l res. for repossessions, &c.	—	1,912,841	2,761,200	—
Disc. real. on debs. pur.	—	—	Cr279,894	—
Loss.....	\$420,651	\$3,967,801	\$3,255,973	\$289,776
Divs. paid on pref. stock	—	—	—	(\$2)200,000
Deficit.....	\$420,651	\$3,967,801	\$3,255,973	\$489,776

x Adjustment to basis of providing an adequate reserve for unrealized profit on anticipated repossessions on instalment sales and charging repossessions on prior years' sales to reserves.

## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
c Property acce't.....	\$2,076,181	\$2,304,790	b Preferred stock.....	\$5,000,000	\$5,000,000
Investments.....	39,578	38,570	a Common stock.....	750,000	750,000
U. S. Govt. securities	963,125	—	Funded debt.....	2,999,500	3,849,000
Pats. & good-will.....	1	1	Reserves.....	264,747	369,243
Cash.....	634,604	996,509	Capital surplus.....	1,411,687	1,411,686
Cash with trustee.....	5,573	63,129	Deficit.....	5,262,165	5,414,435
Cash in closed bks.	138	—	Current liabilities.....	252,221	245,134
d Notes & accts. rec.	302,112	389,154			
e Install. accounts	330,355	1,289,937			
Inventories.....	1,027,970	1,097,697			
Deferred charges.....	36,351	30,840			

Total .....\$5,415,990 \$6,210,629 Total .....\$5,415,990 \$6,210,629

a Represented by 200,000 shares of no par value. b Represented by 100,000 shares of no par value. c After depreciation of \$1,829,688 in 1933 and \$1,635,794 in 1932. d After reserve for doubtful accounts of \$111,748 in 1933 and \$146,915 in 1932. e After reserve for repossessions, collection expenses, bad debts, &c., of \$881,834 in 1933 and \$2,300,000 in 1932.—V. 137, p. 3341.

## White Motor Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1933.	1932.
Sales.....	\$13,614,650	\$17,116,866
Cost of sales and expenses.....	16,517,226	20,303,213
Depreciation.....	595,942	707,372
Prov. for loss on closed bank balances.....	115,285	—
Sundry charges (net).....	82,621	—
Reduction in reserve for Canadian exchange.....	Cr37,218	—
Loss.....	\$3,659,206	\$3,893,719
Other income.....	246,633	274,957
Loss.....	\$3,412,573	\$3,618,762
x Inc. in book val. White Motor Realty.....	243,984	—
Net loss.....	\$3,168,589	\$3,618,762

x Increase in book value of investment in stock of the White Motor Realty Co. represented by undistributed earnings for the year.



## Consolidated Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
x Plant & equipm't	7,407,319	7,942,480	Capital stock	31,250,000	31,250,000
Cash	5,749,752	7,171,068	Accounts payable	954,846	666,021
Marketable secur.	86,495	590,880	Oth. accts. pay.		
Accts. & notes rec.	2,966,871	3,251,469	Incl. accr. exp.		
Inventories	7,980,732	8,397,423	&c.	440,250	429,731
Claims agst. closed			Accrued taxes	203,232	
banks	133,554		Contingent reserve	508,413	795,035
Invest. & adv. in			Other reserve	213,218	193,444
affil. cos. not			Accts. payable the		
consol.	917,048	2,153,790	White Mot. Rlty	37,064	
x White Mot. Rlty			Capital surplus	1,993,233	
cap. stock	1,460,404		Earned deficit	3,074,117	sur2087706
Studebaker Corp.					
gold notes		249,200			
Other investments	326,939	143,955			
Good-w., pats., &c	5,388,909	5,388,909			
Deferred charges	108,116	132,763			
Total	32,526,139	35,421,937	Total	32,526,139	35,421,937

x After depreciation. y The White Motor Realty Co. total issued capital stock at book value.—V. 138, p. 2768.

## (H. F.) Wilcox Oil &amp; Gas Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating earnings	\$4,171,493	\$5,852,656	\$3,417,929	\$5,412,561
Other income	25,006	75,171		67,601
Total income	\$4,196,499	\$5,927,827	\$3,417,929	\$5,480,162
Operating expense	3,669,420	5,211,235	y3,244,412	3,651,535
Prop. & lease ban., &c.	206,660	203,644	278,995	66,989
Interest charges	100,723	131,686	y	164,759
Amortiz. of bond disc.	22,963	21,698	54,647	57,726
Sundry	75,546	74,116		36,965
Depl. & deprec. on cost	600,675	684,512	909,656	899,390
Prov. for contingencies				100,000

Net loss before Federal taxes	\$479,486	\$399,065	\$1,069,783	pf\$502,797
Shares of capital stock outstanding (par \$5)	421,536	424,696	x428,967	x428,967
Earns. per sh. on cap. stk	Nil	Nil	Nil	\$1.17
x No par shares. y Includes interest charges.				

## Consolidated Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	95,272	60,206	Notes payable	267,209	219,555
Notes rec. for prop. sold		71,000	Accts. payable	406,151	627,348
Accts. receivable	241,039	219,468	Accrued taxes	55,272	74,467
Inventories	290,956	261,710	Deferred accounts payable	199,700	
Advances	148,417	492,277	Trade accept. pay.	16,446	7,772
Cash & U.S. Treas. bonds dep. in escrow	15,026		1st mtge. note pay.	7,500	37,500
Sundry accts. & adv	121,846	344,316	6% 1st mtge. bonds	1,111,500	1,318,000
Sundry securities	97,300	98,845	Res. for conting.	100,000	100,000
b Developed leases	1,189,435	1,959,865	Preferred stock	683,500	1,127,400
Undeveloped leases (at cost)	1,020,124	1,140,139	d Common stock	2,107,684	2,123,483
c Physical prop.	3,339,683	4,191,867	Profit & loss surp.	26,021	505,507
Deferred assets	65,181	96,303	e Capital surplus	1,643,296	2,794,965
Total	6,624,280	8,935,999	Total	6,624,280	8,935,999

b After deducting allowance for depletion of \$1,194,885 (\$3,675,979 in 1932). c After deducting allowance for depreciation of \$5,292,762 (\$4,302,939 in 1932). d Par value \$5. e Resulting from change of no par common stock to \$5 par value.—V. 138, p. 163.

## Wilcox-Rich Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profit	\$846,491	\$501,743		
Deprec. of plant & equip	184,527	179,063		
Sell. & admin. expenses	233,551	223,398		
Operating profit	\$428,413	\$99,282	Not available.	
Other income	50,801	52,412		
Total profit	\$479,214	\$151,694		
Other deductions	105,064	38,915		
Prov. for Fed. inc. tax	33,000			

Net profit	\$341,150	x\$112,779	\$394,375	\$775,389
Class A dividends	114,713	120,375	137,960	155,751
Class B divs. (cash)	49,593	24,796	157,044	493,628

Balance, surplus	\$176,844	def\$32,393	\$99,371	\$126,010
Shares class B stock outstanding (no par)	330,621	330,621	330,621	330,621
Earnings per share	\$0.68	Nil	\$0.77	\$1.87

x Before corporation's proportion of net loss of Eaton-Erb Foundry Co., a controlled subsidiary, in amount of \$44,120.

## Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
a Land, plant, eq., &c.	\$1,868,821	\$2,007,257	b Class A stock	\$1,122,000	\$1,190,000
Cash	58,385	27,650	c Class B stock	330,621	330,621
Notes & accts. rec.	e215,117	193,738	Accounts payable	140,593	162,435
Marketable secur.	1,476,282	1,443,457	Federal taxes	33,000	
Acct. int. on sec.	5,049	6,379	Res. for conting.	44,676	45,590
Inventories	363,027	380,321	Res. for work comp.	5,764	4,980
D Investments	489,656	377,637	Paid-in surplus	2,484,923	2,473,232
G'd-will, pats., &c	1	1	Earned surplus	466,339	289,495
Deferred charges	15,730	11,741			
Accts. with cl'd bks	110,822				
Miscell. notes and accounts, &c	25,027	48,172			
Total	\$4,627,916	\$4,496,353	Total	\$4,627,916	\$4,496,353

a After depreciation of \$722,557 in 1933 and \$537,437 in 1932. b Represented by 44,800 no par shares in 1933 and 47,600 in 1932. c Represented by 330,621 no par shares. d Includes 3,315 shares of Eaton Mfg. Co. e Accounts receivable only.—V. 138, p. 2435.

## Worthington Pump &amp; Machy. Corp. (&amp; Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
x Operating profit	loss\$1,292,575	loss\$1,903,084	loss\$981,758	y\$1,930,178
Other income	107,933	234,796	321,599	392,916
Gross income	loss\$1,184,642	loss\$1,668,287	loss\$660,158	\$2,323,093
Reserve for Federal taxes				267,000

Net income	loss\$1,184,642	loss\$1,668,287	loss\$660,158	\$2,056,093
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<b>Dividends on—</b>				
Class A preferred			489,372	782,997
Rate			(8 3/4 %)	(14 %)
Class B preferred			774,125	1,238,601
Rate			(7 1/4 %)	(12 %)

Balance	df\$1,184,642	df\$1,668,287	df\$1,923,655	\$34,495
Previous surplus	1,695,430	3,848,931	5,693,665	5,659,169
Fed. tax reserve of prior years not required		14,786	78,922	
Total surplus	\$510,788	\$2,195,430	\$3,848,931	\$5,693,664
Trans. to gen. reserves	530,373	500,000		

Profit and loss surplus	\$1,041,161	\$1,695,430	\$3,848,931	\$5,693,664
Shs. com. stk. outstand.	129,921	126,921	126,921	126,921
Earnings per share	Nil	Nil	Nil	\$8.23

x After deducting cost of sales including all operating and maintenance charges, deprec. of plants and equipment, selling, general and administra-

tive expenses. y After deduction of \$611,758 for depreciation and \$171,929 for slow-moving and obsolete inventory.

## Comparative Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
x Property, plant & equipment	10,032,494	9,204,660	y Capital stock	20,951,000	20,951,000
Cash	2,013,200	2,370,152	Accounts payable	380,571	262,578
State & mun. sec.	362,693	1,636,138	Accrued payrolls	47,271	30,933
Govt. securities		35,043	Fed., &c., tax res.	38,369	13,153
Miscell. securities	996,375	422,951	Miscell. curr. liab.	116,735	104,723
Pref. stk. in treas'y	1,439,757	1,439,757	Purchase contract	176,418	267,380
Accts. & notes rec.	2,034,094	2,334,842	Mtge. payable of sub. co.	30,000	
Inventories	3,984,005	4,032,847	Minority interest in sub.	33,043	
Sec. of affil. cos. not consolidated			General reserves	806,760	1,507,610
Foreign	2,402,776	2,803,586	Conting. reserve		122,729
Domestic		546,200	Special reserve	243,419	449,819
Due by foreign affil. co.'s & agencies	425,790	392,775	Profit and loss surplus	1,041,161	1,695,430
Misc. curr. assets	69,160	95,275			
Deferred charges	104,401	91,047			
Total	23,864,747	25,405,275	Total	23,864,747	25,405,275

x After depreciation of \$9,180,450 in 1933 and \$9,025,228 in 1932. Includes property in liquidation amounting to \$446,458 in 1933 and \$456,082 in 1932. y Represented by \$5,592,833 class A 7% pref. stock, \$10,321,671 class B 6% preferred stock and \$12,992,149 common stock.—V. 138, p. 2599.

## Winn &amp; Lovett Grocery Co.—Sales.—

Period End. Apr. 28—	1934—4 Wks.—1933.	1934—17 Wks.—1933.
Sales	\$387,448	\$361,187
	\$1,745,721	\$1,570,461

—V. 138, p. 2599, 1764.

## Wisconsin Power &amp; Light Co. (&amp; Subs.).—Earnings.—

3 Months Ended March 31—	1934.	x1933.
Total gross earnings	\$1,877,242	\$1,933,875
Total operating expenses and taxes	1,281,805	1,249,290

Net earnings from operation	\$595,437	\$684,585
Other income (net)	13,376	11,387

Net earnings available for interest	\$608,813	\$695,972
Total interest deductions	468,702	479,306

Net income before dividends	\$140,111	\$216,666
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x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in this column.—V. 138, p. 2087.

## Wright Aeronautical Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	\$5,053,680	\$6,510,547	\$9,557,826	\$5,477,560
Expenses	4,413,162	5,497,719	8,124,677	6,557,140
Depreciation	344,001	832,665	1,210,880	1,059,433

Net income	\$296,517	\$180,163	\$222,269	def\$2,139,013
Other income	68,090	79,957	62,449	111,822

Total income	\$364,606	\$260,120	\$284,718	df\$2,027,192
Extraord. deductions		9,267	88,098	171,233

Net income	\$364,606	\$250,853	\$196,620	df\$2,198,424
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Shs. cap. stk. outstand'g (no par)	599,857	599,857	599,857	599,857
Earned per share	\$0.60	\$0.42	\$0.32	Nil

## Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
x Mach., equip., &c	\$3,694,072	\$3,942,295	y Capital stock	\$2,999,285	\$2,999,285
Cash	563,709	603,039	Accounts payable	192,734	165,459
Accts. & notes rec.	2269,101	297,279	Deposits	57,882	18,862
Trade accept. maturing in 1934	61,766		Acct. wages, sal., &c.	21,107	20,035
Other trade accept. Engineer. & devel. expend.	20,664		Due to affil. cos.	16,154	43,330
Inventories	275,926		Sundry reserves	12,889	50,442
Int. rec. & ins. dep.	1,366,857	1,174,266	Capital surplus	1,470,078	1,036,376
Misc. investment		13,898	Earned surplus	615,459	250,853
Due from affil. cos.	25,590	42,189	Pay. to affil. for purch. of plant, assets, &c.	1,000,000	2,000,000
Patents, &c.	52,798	471,585	Res. for conting.		180,051
Deferred expenses	12,050	26,781			
	43,055	193,362			
Total	\$6,385,589	\$6,764,694	Total	\$6,385,589	\$6,764,694

x After depreciation reserve of \$1,594,823 in 1933 and \$1,322,615 in 1932. y Represented by 599,857 no par shares. z Accounts receivable only.—V. 138, p. 3112.

## Yellow Truck &amp; Coach Mfg. Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	\$19,668,171	\$16,437,874	\$26,948,154	\$42,725,225
Net prof. before prov. for deprec. & special adj.	271,225	loss2857,136	loss1869,419	2,178,034
Prov. for depreciation	883,408	929,915	892,916	1,062,619
Co.'s prop. of net loss & prop. of sub. & prov. for loss on deposits in closed banks	370,166			

Net loss	\$982,348	\$3,787,051	\$2,762,335	prof1115,415
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## Balance Sheet Dec. 31.

Net loss	\$982,348	\$3,787,051	\$2,762,335	profit	1115,411
Balance Sheet Dec. 31.					
Assets—	1933. \$	1932. \$	Liabilities—	1933. \$	1932. \$
Land, buildings, machinery, &c.	15,261,047	15,249,460	Preferred stock	15,000,000	15,000,000
Inv. in affil. cos.	9,031,091	8,565,617	Class B stock	13,000,000	13,000,000
Marketable secur.		803,595	Common stock	8,000,000	8,000,000
Notes receivable	306,764	697,271	Accounts payable	1,178,280	645,534
Cash	4,155,401	4,201,124	Accrued liabilities	638,072	519,072
x Accts. receivable	1,810,849	1,309,472	Res. for employees' saving fund	178,671	296,794
Inventories	8,941,987	8,341,261	Reserve for depreciation, &c.	7,214,588	6,375,508
Sight drafts, &c.	65,305	15,607	Sundry reserves	400,823	482,181
Prepaid expenses	71,558	42,550	Res. for poss. losses under repurchase agreement	808,578	644,453
Deferred charges	1,575,917	1,584,520	Employees' saving fund	228,594	292,272
Patents, &c.	1	1	Profit & loss def.	5,427,686	4,445,333



# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1933.

To the Stockholders of

The New York Central Railroad Company:

### THE YEAR'S BUSINESS

While there was a slight improvement in freight traffic, there were substantial reductions in passenger and other classes of traffic.

Operating revenues amounted to \$283,341,102.37, a decrease of \$10,295,037.91 (3.51%).

Revenue freight handled amounted to 91,248,346 tons, an increase of 4,925,500 tons (5.70%). Freight revenues were \$194,286,543.57, an increase of \$958,411.88 (50%).

As shown in the appended statement of commodities handled (pp. 46-49, pamphlet report), there were increases in the movement of corn, cotton, vegetables and miscellaneous products of agriculture, products of mines, pulpwood and miscellaneous forest products, automobiles and other manufactured articles, but decreases were general throughout the list of other commodities. Some of the commodities in which the larger increases occurred, with accompanying increases in revenue, were:

	Tons.	Increase.	Revenue.	Increase.
Bituminous coal.....	41,811,479	2,599,001	\$48,801,287	\$2,270,961
Iron ore.....	2,298,805	1,614,322	1,218,683	936,920
Products of mines, n.o.s.....	1,831,700	317,418	2,332,647	310,477
Lumber, shingles and lath.....	1,092,079	165,684	2,546,072	350,328
Iron and steel articles, rated 5th class.....	1,853,948	539,556	5,799,935	1,498,414
Automobiles, auto trucks and parts.....	641,603	218,750	3,282,388	966,115
Beverages.....	129,107	78,907	691,804	473,965
Manufactures and miscellaneous.....	7,223,364	1,000,017	26,140,518	3,098,633

The company carried 45,018,512 revenue passengers, a decrease of 5,762,676, divided as follows: interline passengers 134,140, a decrease of 7.09%, local passengers 43,487, a decrease of .37%, and commutation passengers 5,585,049, a decrease of 15%. Revenue from passengers amounted to \$53,231,807.96, a decrease of \$6,920,113.92 (11.50%).

Net railway operating income was \$33,269,162.45, an increase of \$12,456,175.12.

Operations for the year resulted in an income deficit of \$5,412,513.71, after charges for depreciation and retirements of \$6,439,095 and \$8,200,278, respectively.

### INCOME ACCOUNT FOR THE YEAR

[Including Boston & Albany Railroad, Ohio Central Lines, Michigan Central Lines, Big Four Lines, and All Other Leased Lines.]

	Year Ended Dec. 31, 1933. 11,413.82 Miles Operated.	Year Ended Dec. 31, 1932. 11,438.32 Miles Operated.	Increase (+) or Decrease (-). —24.50 Miles.
<b>Operating Income—</b>			
Railway operations:			
Railway oper. revenues.....	283,341,102.37	293,636,140.28	+10,295,037.91
Railway oper. expenses.....	207,923,294.20	227,176,620.18	+19,253,325.98
Net revenue from railway operations.....	75,417,808.17	66,459,520.10	+8,958,288.07
Percentage of expenses to revenues.....	(73.38)	(77.37)	(—3.99)
Railway tax accruals.....	26,456,636.66	30,083,641.76	+3,627,005.10
Uncollectible ry. revenues.....	173,395.72	90,672.27	+82,723.45
Railway oper. income.....	48,787,775.79	36,285,206.07	+12,502,569.72
Equipment rents, net debit.....	11,592,638.33	11,281,581.30	+311,057.03
Joint facility rents, net debit.....	3,925,975.01	4,190,637.44	—264,662.43
Net railway operating income.....	33,269,162.45	20,812,987.33	+12,456,175.12
Miscellaneous operations:			
Revenues.....	683,664.27	745,324.36	—61,660.09
Expenses and taxes.....	548,974.58	683,470.06	—134,495.48
Miscell. oper. income.....	134,689.69	61,854.30	+72,835.39
Total operating income.....	33,403,852.14	20,874,841.63	+12,529,010.51
<b>Non-Operating Income—</b>			
Income from lease of road.....	131,177.64	126,361.35	+4,816.29
Miscellaneous rent income.....	4,182,542.61	4,785,431.96	—602,889.35
Miscellaneous non-operating physical property.....	2,594,910.99	3,545,802.10	—950,891.11
Separately operated properties—profit.....	385,163.44	139,478.82	+245,684.62
Dividend income.....	6,594,446.90	6,817,340.28	—222,893.38
Income from funded securities and accounts.....	5,081,151.97	5,218,299.23	—137,147.26
Income from unfunded securities and accounts.....	2,079,935.91	2,562,572.74	—482,636.83
Income from sinking and other reserve funds.....	185,647.61	186,308.55	—660.94
Release of premiums on funded debt.....	30,911.40	33,410.41	—2,499.01
Miscellaneous income.....	121,559.71	207,175.31	—85,615.60
Total non-oper. income.....	21,387,448.18	23,622,180.75	—2,234,732.57
Gross income.....	54,791,300.32	44,497,022.38	+10,294,277.94

	Year Ended Dec. 31, 1933. 11,413.82 Miles Operated.	Year Ended Dec. 31, 1932. 11,438.32 Miles Operated.	Increase (+) or Decrease (-). —24.50 Miles.
	\$	\$	\$

<b>Deductions from Gross Income—</b>			
Rent for leased roads.....	26,423,121.65	25,659,829.82	+763,291.83
Miscellaneous rents.....	1,250,090.17	1,504,886.57	—254,796.40
Miscellaneous tax accruals.....	400,369.65	2,515,288.29	—2,114,918.64
Separately operated properties—loss.....	41,435.96	93,906.98	—52,471.02
Interest on funded debt.....	28,153,486.57	28,348,689.95	—195,203.38
Interest on unfunded debt.....	3,792,577.89	3,988,230.47	—195,652.58
Amortization of discount on funded debt.....	—	471,457.35	—471,457.35
Maintenance of investment organization.....	11,175.95	18,251.04	—7,075.09
Miscell. income charges.....	131,556.19	152,881.99	—21,325.80
Total deductions from gross income.....	60,203,814.03	62,753,422.46	—2,549,608.43
Net deficit.....	5,412,513.71	18,256,400.08	—12,843,886.37
Sinking and other reserve funds.....	—	65,418.35	—65,418.35
Miscellaneous appropriations of income.....	—	4,731.69	—4,731.69
Total appropriations of income.....	—	70,150.04	—70,150.04
Deficit for the year.....	5,412,513.71	18,326,550.12	—12,914,036.41

### PROFIT AND LOSS ACCOUNT

Balance to credit of profit and loss, December 31, 1932.....	\$238,624,521.10
<b>Additions—</b>	
Profit on road and equipment sold.....	49,161.74
	\$238,673,682.84

<b>Deductions—</b>		
Deficits for the year 1933.....	\$5,412,513.71	
Depreciation prior to July 1, 1907 on equipment retired during the year.....	486,560.39	
Loss on property retired.....	2,087,824.19	
Surplus appropriated for investment in physical property (reinvestment of proceeds of property sold).....	4,628,657.58	
Sundry adjustments (net), unrefundable overcharges, uncollectible accounts, etc.....	76,487.79	12,692,043.66
Balance to credit of profit and loss, December 31, 1933.....	\$225,981,639.18	

### OPERATING EXPENSES

Operating expenses were as follows:

Group—	Amount.	Increase (+) or Decrease (-).
Maintenance of way and structures.....	\$25,737,772.97	\$—2,548,475.57
Maintenance of equipment.....	58,883,900.66	—5,902,961.37
Traffic expenses.....	5,898,397.15	—890,037.70
Transportation expenses.....	101,722,944.98	—8,823,951.85
Miscellaneous expenses.....	3,787,496.39	—409,838.17
General expenses.....	11,913,193.48	—702,090.97
Transportation for investment—credit.....	20,410.83	+24,029.65
Total.....	\$207,923,294.20	\$—19,253,325.98

The decrease of \$19,253,325.98 in operating expenses represents a reduction of 8.48%, as compared with a decrease of 3.51% in operating revenues, and resulted in an operating ratio of 73.38 as compared with 77.37 in 1932.

The reductions in wages and salaries which became effective on February 1, 1932, were continued throughout 1933 and there were further reductions in personnel and days worked. These and other economies and reduced charges for depreciation and retirement of equipment were factors contributing to the decreased charges to operating expenses.

Expenses for maintenance of way and structures decreased \$2,548,475.57 (9.01%). While there were minor increases in the track accounts, the larger items being for rail, other track material and ballast, there were substantial decreases in most of the other accounts of the group.

Expenses for maintenance of equipment decreased \$5,902,961.37 (9.11%). As the result of a more extensive program of repairs, steam locomotive repairs increased \$1,495,816.92 and freight car repairs increased \$1,023,325.99. There were 1,536 locomotives and 18,162 freight cars which received classified repairs, as compared with 1,194 locomotives and 11,130 freight cars in 1932. Charges for equipment depreciation and retirements were reduced by \$7,540,721.44 and \$943,016.17, respectively.

Traffic expenses decreased \$890,037.70 (13.11%) as the result of reduced salaries and personnel and reduction in the cost of tariffs and stationery.

Transportation expenses decreased \$8,823,951.85 (7.98%), there having been substantial decreases in nearly all accounts of the group.

The cost of miscellaneous operations decreased \$409,838.17 (9.76%), principally due to decreased expense and curtailment of dining car operation.

General expenses decreased \$702,090.97 (5.57%), decreases of \$1,150,834.74 in wages and salaries and \$101,819.89 for law expenses having been partly offset by an increase of \$613,198.39 in payments for pensions.

For comparative balance sheet, &c., see Investment News columns.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

*Friday Night, May 18 1934.*

COFFEE was in small demand and prices on the 12th inst. closed 2 to 4 points lower in Santos and 3 points lower to 4 points higher in Rio with sales of 12 lots of Santos and 10 lots of Rio, or a total of 5,500 bags. Brazilian cables were practically unchanged and cost and freight and spot markets showed little or no change. On the 14th inst. futures after showing early weakness rallied and wound up unchanged to 1 point higher in Santos and unchanged to 4 points higher in Rios with sales of about 8,000 bags. On the 15th inst., following a decline of 13 points, futures rallied and ended with only net losses of 1 to 3 points in the Santos while the Rio was irregular at 5 points lower to 2 points higher; sales, 15,000 bags of Santos and 9,500 bags of Rio. Buying was stimulated by a report that Brazil may decree a 20% sacrifice quota to be put on the 1934-35 crop. Some thought this might only be done if the price of coffee weakens. On the 16th inst. futures closed after showing early weakness, advanced and ended with net gains of 7 to 11 points in Santos contracts and 3 to 5 points in Rio, with sales of 8,000 bags of Santos and 2,000 bags of Rio. On the 17th inst. futures after opening lower rallied and ended 4 to 11 points net higher. The early weakness was due to the issuance of notices against May in the Santos contract. Some 14 notices were issued but as soon as these were stopped prices rallied. The advance in stocks and other commodities also helped. Sales were small, amounting to 56 contracts. Spot coffee was dull. To-day futures closed 4 points higher on Rio contracts and 6 to 9 points up on Santos.

Rio prices closed as follows:

September.....	8.45	December.....	8.53
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Santos prices closed as follows:

July.....	10.85	December.....	11.33
September.....	11.23		

COCOA futures in light trading on the 12th inst. ended with losses of 1 to 3 points. Sales were only 188 tons. May ended at 5.29c., July at 5.36c., Sept. at 5.53c., Jan. at 5.79c. and March at 5.94c. On the 14th inst. futures ended 1 to 9 points lower with sales of 1,943 tons. May ended at 5.28c., July at 5.29c., Sept. at 5.46c. and Dec. at 5.66c. On the 15th inst. futures closed 2 to 6 points higher despite extreme dullness. Sales were only 308 tons. London was lower. May ended at 5.30c., July at 5.33c., Sept. at 5.50 to 5.51c., Dec. at 5.71c. On the 16th inst. futures closed 5 points higher with sales of 228 tons. July ended at 5.38c. and Sept. at 5.56c. To-day futures closed 3 to 5 points lower with sales of 77 lots. March ended at 6.02c., July at 5.43c., Sept. at 5.60c., Oct. at 5.68c. and Dec. at 5.82c.

SUGAR futures were quiet. On the 12th inst. the market closed 1 to 2 points lower under renewed liquidation. Raws were held at 2.85c. for May arrival and 2.90c. for June. On the 14th inst. futures closed unchanged to 1 point higher with sales of 13,300 tons. On the 15th inst. after an early advance of 1 to 3 points prices reacted and closed unchanged to 1 point lower owing to the weakness of raws. The spot price declined 3 points to 2.80c. Sales of raws included 2,500 tons of Philippines due May 19, and 1,000 tons due end of May; 1,000 tons of Philippines, due June 5, and 1,000 tons of St. Croix, due May 28, and 1,000 tons of Philippines in port, all at 2.80c. On the 16th inst. futures closed unchanged to 1 point lower in a quiet and narrow market. On the 17th inst. futures ended 2 to 3 points higher in small trading. Sales totaled only 8,350 tons. The strength of other commodities and the announcement from Washington that an agreement had been reached on proposed silver legislation led to buying by Wall Street and leading Cuban interests. Raws were unchanged at 2.80c. with demand light. To-day futures closed unchanged to 1 point higher.

Prices closed as follows:

May.....	1.52	December.....	1.67
July.....	1.52	January.....	1.68
September.....	1.59	March.....	1.73

LARD futures were 5 to 10 points higher on the 12th inst. in comparatively light trading. Hogs receipts were light. Hogs were unchanged to 5c. lower with the top \$3.80. Cash lard was firm; in tierces 6.12c.; refined to Continent 4 1/4c. to 4 3/8c.; South America 4 3/8c. to 4 1/2c. Exports of lard were 230,910 lbs. to Antwerp. On the 14th inst. futures closed 8 to 10 points lower on selling influenced by the weakness in other commodities, the continued slow export demand and the expectation that lard stocks will show an increase for the first half of May. Exports were 462,875 lbs. to Liverpool and Southampton. Hogs were unchanged with

the top \$3.75. Cash lard was easier; in tierces 6.05c.; refined to Continent 4 1/4c. to 4 3/8c.; South America 4 3/8c. to 4 1/2c. On the 15th inst. futures closed 7 to 12 points higher on buying by wheat interests who were lifting hedges against sales of actual lard. Stocks of lard on hand are now 117,331,500 lbs. against 35,564,391 lbs. for the same period last year. Exports were 375,000 lbs. to London and Glasgow. Hogs were unchanged to 5c. lower with the top \$3.75. Cash lard firm; in tierces 6.15c., refined to Continent 4 3/8c.; South America 4 1/2c. On the 16th inst. futures closed 3 to 8 points higher. The market was fairly active. Buying was stimulated by the strength in hogs, which were 5 to 10c. higher with the top \$3.80. Cash lard was steady; in tierces 6.15c.; refined to Continent 4 3/8c.; South America 4 1/2c. Exports of lard were small, totaling only 183,785 lbs. to Irish and Scandinavian ports and Havre. On the 17th inst. futures closed unchanged to 3 points lower. Early prices were easier. The strength in grain and stocks influenced buying later on. Packers were the chief buyers. Exports were 134,173 lbs. to Scandinavian ports and Malta. Hogs were 5c. to 10c. lower; top \$3.80. Cash lard steady; in tierces 6.17c.; refined to Continent 4 3/8c.; South America 4 1/2c. To-day prices ended 5 points lower to 7 points higher.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	6.12	6.02	6.12	6.15	6.15	6.10
July.....	6.15	6.07	6.17	6.20	6.22	6.17
September.....	6.40	6.32	6.42	6.45	6.45	6.40

PORK, steady; mess, \$20.25; family, \$21; fat backs, \$15 to \$17. Beef, steady; mess, nominal; packer, nominal; family, \$12 to \$13.50, nominal; extra India mess, nominal. Cut meats, steady; pickled hams, 4 to 6 lbs., 8 3/8c.; 6 to 10 lbs., 8 1/8c.; 14 to 16 lbs., 13 1/2c.; 18 to 20 lbs., 13c.; 22 to 24 lbs., 11c.; pickled bellies, clear, f. o. b. New York, 6 to 8 lbs., 13 1/2c.; 8 to 10 lbs., 13c.; 10 to 12 lbs., 12 1/2c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 9 3/4c.; 18 to 20 lbs., 9 3/8c.; 20 to 25 lbs., 9 1/4c.; 25 to 30 lbs., 9 1/8c. Butter, creamery, firsts to higher score than extras, 22 to 25 1/2c. Cheese, flats, 15 to 19c. Eggs, mixed, colors checks to special packs, 15 to 20 1/2c.

OILS.—Linseed was raised to 9.1c. in tanks, by at least two crushers early in the week while some others stated that notice of similar action would be given soon. However, 8.9c. was still the price in at least one direction. Since the code went into effect the association has to be informed of price changes before such revisions can become effective. Meal was being offered at lower levels. Cake was dull. Little or no new business was reported. Coconut, Manila, coast tanks, 2 3/8c.; tanks, New York, spot, 2 3/4c. Corn, crude tanks, f. o. b. Western mills, 4 3/4c. China wood, New York, drums, delivered, 8 7/8 to 9c.; tanks, spot, 8.2c. Olive, denatured, spot, Spanish, 88 to 89c.; shipment, Spanish, 87 to 88c. Soya bean, tank cars, f. o. b. Western mills, 5 1/2c.; cars, New York, 7c.; L.C.L., 7.5c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 9 1/2c.; extra strained winter, 8c. Cod, dark, 32 to 33c.; light filtered, 33 to 34c. Turpentine, 56 1/4 to 60 1/4c. Rosin, \$5.50 to \$6.55.

COTTONSEED OIL sales to-day, including switches, 31 contracts. Crude, S. E., 4 1/4 bid. Prices closed as follows:

Spot.....	5.47	September.....	5.47	5.50
May.....	5.15	October.....	5.53	5.55
June.....	5.15	November.....	5.57	5.66
July.....	5.25	December.....	5.68	5.70
August.....	5.30			

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures continued to decline on the 12th inst. ending with losses of 82 to 95 points. London was 1-16d. to 1/8d. lower. Actual rubber fell 3/4c. on standard ribs to 12 1/2c. for nearby quantities and 1/8c. on latex, but more than a cent on ambers and browns. May ended at 12.75c., July at 12.90 to 12.95c., Sept. at 13.18c., Dec. at 13.44 to 13.45c., Jan. at 13.53c. and March at 13.70c. On the 14th inst. futures ended 2 to 18 points higher after being at one time 5 to 25 points lower; sales were 13,890 tons. July ended at 12.95c., Sept. at 13.20c., Oct. at 13.32c. and Dec. at 13.55c. On the 15th inst. there was a further advance of 28 to 34 points. London was 1/4d. higher and Singapore advanced 1/4d. to 9-32d. Trading was light. Factory business was also small and prices on physical deliveries were about 1/4c. higher. May ended at 13.08c., July at 13.23 to 13.25c., Sept. 13.54c., Oct. 13.65c., Dec. 13.86c., Jan. 13.98c. and March 14.20 to 14.22c. There was nothing new on restriction plans. On the 16th inst. futures declined 33 to 36 points with sales of 4,970 long tons. May ended 12.75c., July at 12.90c., Sept. at 13.20c., Oct. at 13.31c., Dec. at 13.53c. and March at 13.85c. On the 17th inst. futures recovered from a nearly decline and ended



with net gains of 14 to 24 points owing to the strength of other markets. Actuals advanced 1-16c. on near deliveries for standard ribs and 1/8c. on both grades of latex. The general disposition is to await further restriction developments. May ended at 12.99c., July at 13.09c., Sept. at 13.35 to 13.39c., Oct. at 13.46c., Dec. at 13.67 to 13.69c., Jan. at 13.80c. and March at 14.00c. Consumption of crude rubber by manufacturers in the United States for the month of April amounted to 44,947 long tons according to the Rubber Manufacturers Association, against 47,097 long tons for March. This is a decrease under March of 4.6%, but it was 73.4% above April 1933. Imports for April were reported at 45,662 long tons, an increase of 2.4% over March and 134.7% above April 1933. Domestic stocks on hand on April 30 were estimated at 351,981 long tons, against 353,242 long tons on March 31. To-day futures closed unchanged to 11 points lower with sales of 345 lots. May ended at 12.88c., July at 13.03 to 13.04c., Sept. at 13.33c., Oct. at 13.49c., Dec. at 13.67 to 13.68c. and March at 13.93c.

HIDES were in better demand but prices on the 12th inst. ended unchanged to 25 points lower. Sales were 1,160,000 lbs. Old contracts closed with June at 10.65 to 10.15c., Sept. at 10.60c., Dec. at 10.90 to 11.00c., March 11.30c., new contract Sept. 10.70c., Dec. 11.05c. and March 11.40 to 11.50c. On the 14th inst. futures closed 40 to 55 points lower in the old contracts and 36 to 55 points lower in the new, with sales of 2,080,000 lbs. Old contract closed with June at 9.50c., Sept. at 10.05c. and Dec. 10.50c., new contract, Sept. 10.15c., Dec. 10.69c. and March 11.00c. On the 15th inst., futures after showing weakness early, rallied and ended unchanged to 7 points higher on old contract and 4 points lower to 5 points higher on the new, with sales of 1,080,000 lbs. Spot business was better. Light native cows sold at 9 to 9 1/2c. in the West, 52,000 hides changing hand at these prices. Extreme light native steers sold at 9 1/2c., while heavy native steers sold at 10c. Old contract closed with June at 9.50 to 9.70c., Sept. 10.12 to 10.25c. and Dec. 10.50c., new Sept. 10.20 to 10.35c. and Dec. 10.65 to 10.75c. On the 16th inst., futures closed 5 points lower to 10 points higher with sales of 1,680,000 lbs. of which 560,000 lbs. were in the old contract. Spot hides were quiet, but leather manufacturers showed a little interest. Old contract closed with June at 9.60 to 9.65c., Sept. at 10.20 to 10.25c., and Dec. 10.55c., new Sept. 10.26 to 10.35c., Dec. 10.60 to 10.65c. and March 11.05 to 11.15c. On the 17th inst. futures closed 5 points lower to 4 points higher with sales of 1,040,000 lbs. Trading was light. The spot market was quiet, although there was a good inquiry from leather manufacturers. Old contracts closed with June at 9.60 to 9.70c., Sept. at 10.20 to 10.30c., Dec. at 10.50 to 10.60c., March at 10.90c., new contract Sept. 10.30c., Dec. 10.65 to 10.75c. and March at 11.05 to 11.10c. Packer native steers 10c., Colorado 9 1/2c., Chicago light native cows 9 to 9 1/2c. New York City calfskins 95c. To-day futures ended 5 to 10 points lower with sales of 21 lots. New contract closed with March at 10.95 to 11.00c., Dec. at 10.60 to 10.70c. and Sept. at 10.25 to 10.35c.

OCEAN FREIGHTS were a little more active.

CHARTERS included.—Sugar—June, San Domingo, United Kingdom-Continent 12s. 6d.; June, United Kingdom-Continent, Cuba, 1 port 13s. 2 ports 13s. 3d. Grain berth—20,000 qrs. May, Montreal-Antwerp, 6 1/2c.; booked—15 loads New York-Antwerp, 5c. Coal—recent, Hampton Roads prompt Rio, about 10s. 6d.

COAL.—Tidewater markets were steady with a fair demand centered on steam and gas, on screenings, slack and standard run of mine. Indiana released contract sales from restrictions and produce quoted May prices for the whole year ahead. Illinois is expected to follow suit. Many are wondering what the NRA's attitude will be as to contract prices should spots rise above them.

SILVER.—The bar price was lifted 3/8 to 44 1/2c. on the 12th inst., while the London price was off 1/8 to 19 1/2d. Futures showed a decline of 11 to 46 points after sales of 4,500,000 ounces. May ended at 44.85c., July at 44.90c., Aug., 45.00c.; Sept., 45.10c.; Dec., 45.10c., and Mar. 45.28c. On the 14th inst. futures were irregular, closing 25 points lower to 45 points higher with sales of 3,600,000 ounces. May ended at 44.70c., July at 44.70c., Sept. at 44.85c., and Dec. at 45.95c. On the 15th inst. prices declined 15 to 62 points in the quietest session in many months. Sales were only 1,125,000 ounces. Bar silver at New York fell 1/8 to 44 1/2c. while the London quotation dropped 3-16d. to 19 5-16d. The dullness was attributed to the lack of developments on the silver question at Washington. May ended at 44.37 to 44.48c.; June at 44.37c.; July at 44.39 to 44.57c.; Sept. at 44.70c. and Dec. at 44.77c. On the 16th inst., futures closed 4 to 15 points higher in a more active market. There was a rally from the low point of 40 to 65 points. Sales were 5,200,000 ounces. May ended at 44.50c.; July at 44.54c.; Sept. at 44.74c., and Dec. at 44.90c. On the 17th inst. futures ended 45 to 52 points higher with sales of 5,825,000 ounces. The accord effected between the President and the silver bloc was the signal for the rising prices. A mysterious buyer is credited with having bought within the past 10 days some 50,000,000 ounces. Some believe this was for government account. It is believed that the Government's metallic reserve will be 25% silver and that the metal will be nationalized. The bar price here was

up 7/8 to 44 1/2c. while London advanced 9-16d. to 19 11-16d. May ended at 44.95 to 45.05c.; July at 45.01 to 45.02c.; Sept. at 45.25c.; Nov. at 45.36c., and Dec. at 45.32c. To-day futures closed 23 to 71 points higher with sales of 5,925,000 ounces. May ended at 45.27c.; June at 45.29c.; July at 45.32c.; Sept. at 45.48 to 45.50c.; Dec. at 45.85c., and March at 46.36c.

COPPER has been steady of late at 8 1/2c. in the domestic market and 8.27 1/2c. abroad. Demand was light both domestic and foreign. Only blue eagle copper is being sold in the domestic market although it may be exported. In London on the 17th inst. standard advanced 1s. 3d. to £32 16s. 3d. for spot and £33 2s. 6d. for futures; sales, 100 tons of spot and 250 tons of futures; electrolytic unchanged at £36 bid and £36 5s. asked; standard tin rose 1s. 3d. at the second session with sales of 50 tons of spot and 175 tons of futures.

TIN advanced to 53 3/4c. in response to the strength at London. Demand was slow. Protests are growing against the high price of tin. Many think the price is double what is necessary. Enough tin it is stated could be produced to supply the world at £100 per ton. In London on the 17th inst. all descriptions advanced £2 10s. to £234 10s. for spot and £231 5s. for futures; sales 50 tons of spot and 250 tons of futures; spot Straits was £235 15s.; Eastern c. i. f. London unchanged at £232 10s.; at the second session standard dropped 5s. with sales of 25 tons of futures.

LEAD was in fair demand and steady at 4.25c. New York and 4.10c. East St. Louis. About one-third of the requirements for June it is estimated have already been covered and about 90% of this month requirements are said to be under contract. Sales of pigments by corrodors are said to have exceeded expectations. In London on the 17th inst. prices advanced 1s. 3d. to £10 18s. 9d. for spot and £11 5s. for futures; sales, 400 tons of futures; at the second session prices fell 1s. 3d. on sales of 200 tons of futures.

ZINC was steady at 4.35c. East St. Louis although demand was rather light. In London on the 17th inst. spot advanced 2s. 6d. to £1 13s. 9d.; futures up 1s. 3d. to £14 18s. 9d.; sales 450 tons of futures; at the second session spot dropped 2s. 6d. and futures 1s. 3d.; no sales.

STEEL bookings and shipments for April of fabricated structural steel were the largest for any month since early in 1933 according to the American Institute of Steel Construction based on reports from 66% of the industry. Bookings in April were 20% larger than in March and shipments were 11% larger. They were 125% larger than in April last year. Unfilled orders on books are about 50% larger than at this time last year. Structural steel awards totaled 16,000 tons during the past week and consisted mostly of small tonnages. The largest order was 2300 tons for tunnel ribs for the water district of Los Angeles and an almost equal tonnage was bought for a flying field at Middletown, Pa. The threatened strike among steel makers is causing very little concern at the present time among consumers. They do not appear over anxious to get prompt deliveries. Quotations—semi-finished billets, re-rolling \$29; billets forging \$34; sheet bars \$29; slabs \$29; wire rods \$39; skelp 1.79c. Sheets, hot rolled, 2c.; galvanized 3.25c.; strips, hot rolled 2c.; strips, cold rolled 2.80c.; hoops 2c.; bands 2c.; tin plate per box \$5.25; hot rolled bars 1.90c.; plates 1.85c.; shapes 1.85c.; rails standard \$36.375; rails light \$35.

PIG IRON was very dull. In fact many say that it was the dullest affair in the history of the industry. Many attribute this condition to the steel code which provides for concentrated buying over a few weeks and then a long period of stagnation. Much iron is expected to be carried over into third quarter and possibly into the fourth quarter. Consumers are better covered on their needs than for several years back. Cast iron pipe makers who formerly used imported iron almost exclusively are now compelled to use at least some domestic iron because Government projects require local material. Quotations: No. 2 foundry plain, Eastern Penn., \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50. Basic, Eastern Penn., \$19. Malleable, Eastern Penn., \$20; Buffalo, \$19. Shipments in the Chicago District were 20% ahead of those in April, and coke shipments showed an increase of 10%.

WOOL was quiet and easier. Boston wired a Government report on May 15 saying: "Several inquiries have recently been received on strictly combing 48-50s quarter-blood territory wools. Bids are mostly around 65c. scoured basis, but these offers are not being accepted by the larger houses offering territory wools. The bulk of the wools of this grade in territory lines is being held at around 71 to 73c. scoured basis, even though sales are not being closed. Odd lots are apparently obtainable at around 65c. scoured basis, because of the general very slow demand." Boston wired another Government report on May 17 which said: "Trade in Boston wool market continues extremely dull. Not enough wool is selling in most lines to establish market values. Asking prices are steady to firm on Western grown wools, despite the lack of trade, this being the outstanding feature of the wool market. Average staple 12 months' Texas wool has been sold recently at around 82c. scoured basis. This is one of the few transactions that gives any indication of actual market values."



**SILK.**—On the 14th inst., futures ended 1c. lower to 2c. higher with sales of 620 bales. June and July closed at \$1.26; Sept., at \$1.26½; Oct., at \$1.27½, and Nov. and Dec., at \$1.28. On the 15th inst., futures closed unchanged to 2½c. lower in comparatively light trading. Commission houses were buying and the chief interest was in December contracts. Japanese markets were easier. Here prices closed with May at \$1.23 to \$1.26, June at \$1.23½ to \$1.24, Sept. at \$1.25 to \$1.26, Oct. and Nov. at \$1.25½ to \$1.26½ and Dec. at \$1.26 to \$1.26½. On the 16th inst., futures closed unchanged to 2c. lower with sales of only 420 bales. Crack double extra was off 1c. to an average spot price of \$1.31. May ended at \$1.21 to \$1.23½, July at \$1.24½ to \$1.25, Aug., Sept. and Oct. at \$1.25 to \$1.25½, Nov. and Dec. at \$1.25. On the 7th inst., prices advanced 2 to 4c. with sales of 980 bales. The strength of silver and other commodities together with the steadiness at primary markets were the chief reasons for the rise. May ended at \$1.25 to \$1.26, June at \$1.26, July and Aug. at \$1.27 to \$1.28, Sept. at \$1.28½, Oct. at \$1.28 to \$1.29, Nov. at \$1.29 and Dec. at \$1.28½. To-day futures closed 1½c. lower to 1c. higher with sales of 109 lots. May ended at \$1.26, June at \$1.24½ to \$1.25½, July at \$1.25 to \$1.26½, Sept. at \$1.27½, Oct. at \$1.27½ to \$1.28, Nov. at \$1.27½ to \$1.28½ and Dec. at \$1.27 to \$1.28½.

## COTTON

Friday Night, May 18 1934.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 51,676 bales, against 46,544 bales last week and 75,235 bales the previous week, making the total receipts since Aug. 1 1933, 6,996,786 bales, against 8,011,153 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 1,014,367 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,986	4,386	7,319	3,486	1,821	858	19,856
Texas City	—	—	—	—	—	17	17
Houston	508	653	1,774	272	544	1,242	4,993
Corpus Christi	—	101	—	—	—	—	101
New Orleans	3,414	2,797	7,834	3,493	2,544	2,263	22,345
Mobile	39	338	669	448	296	313	2,103
Pensacola	—	—	—	1	—	—	1
Jacksonville	—	—	—	—	—	17	17
Savannah	78	128	101	254	130	118	809
Brunswick	—	107	—	—	—	—	107
Charleston	31	110	108	122	18	39	428
Lake Charles	—	—	—	—	—	66	66
Wilmington	11	—	2	—	—	5	18
Norfolk	247	19	23	46	5	186	526
Baltimore	—	—	—	—	—	289	289
Totals this week.	6,314	8,639	17,830	8,122	5,358	5,413	51,676

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to May 18.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	19,856	2,088,981	24,761	1,899,659	648,993	640,104
Texas City	17	177,359	3,584	239,335	10,645	32,820
Houston	4,993	2,184,387	27,949	2,691,892	1,031,405	1,548,215
Corpus Christi	101	320,238	1,241	295,767	56,736	65,475
Beaumont	—	10,443	—	28,494	4,140	17,654
New Orleans	22,345	1,379,727	37,300	1,778,844	673,853	986,194
Gulfport	—	—	—	606	—	—
Mobile	2,103	148,337	7,380	301,145	91,222	131,351
Pensacola	1	142,548	3,117	125,502	14,010	26,549
Jacksonville	17	13,563	66	9,013	3,822	9,565
Savannah	809	167,987	3,857	146,205	103,395	129,939
Brunswick	107	36,660	—	36,444	—	—
Charleston	428	30,098	6,032	168,343	47,702	60,445
Lake Charles	66	102,962	1,653	162,819	25,200	73,525
Wilmington	18	22,476	326	51,871	16,913	20,085
Norfolk	526	39,440	739	52,263	16,608	48,105
N. port News, &c.	—	—	—	8,689	—	—
New York	—	141	—	—	60,169	198,775
Boston	—	—	—	—	9,605	19,586
Baltimore	289	31,439	291	14,262	3,670	2,432
Philadelphia	—	—	—	—	—	—
Totals	51,676	6,996,786	118,296	8,011,153	2,828,088	4,010,819

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	19,856	24,761	7,570	2,463	2,997	9,281
Houston	4,993	27,949	5,018	2,383	4,860	5,737
New Orleans	22,345	37,300	12,267	7,280	21,387	9,560
Mobile	2,103	7,380	7,621	4,436	1,092	697
Savannah	809	3,857	1,880	782	12,341	1,114
Brunswick	107	—	—	—	—	—
Charleston	428	6,032	682	1,093	12,717	336
Wilmington	18	326	133	52	144	194
Norfolk	526	739	235	770	1,879	1,078
Newport News	—	—	—	—	—	—
All others	491	9,952	2,130	1,257	7,225	2,832
Total this wk.	51,676	118,296	37,536	20,516	64,642	31,129
Since Aug. 1.	6,996,786	8,011,153	9,339,412	8,320,852	7,951,403	8,847,513

The exports for the week ending this evening reach a total of 78,509 bales, of which 17,411 were to Great Britain, 5,378 to France, 12,321 to Germany, 11,582 to Italy, 17,648 to Japan, nil to China, and 14,169 to other destinations. In the corresponding week last year total exports were 134,503 bales. For the season to date aggregate exports have been 6,609,442 bales, against 6,847,150 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 18 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston	3,922	3,659	2,853	3,072	6,232	—	3,936
Houston	6,465	1,719	4,423	4,574	7,702	—	6,116
New Orleans	—	—	2,519	3,161	2,343	—	3,597
Mobile	—	—	—	775	—	—	—
Pensacola	532	—	620	—	—	—	1,152
Savannah	4,881	—	708	—	—	—	463
Brunswick	107	—	—	—	—	—	107
Charleston	1,298	—	1,145	—	—	—	57
Norfolk	154	—	53	—	—	—	207
Gulfport	1	—	—	—	—	—	1
Los Angeles	51	—	—	—	950	—	1,001
San Francisco	—	—	—	—	421	—	421
Total	17,411	5,378	12,321	11,582	17,648	—	14,169
Total 1933	18,210	19,782	35,814	19,316	16,860	2,857	21,664
Total 1932	11,914	10,810	27,563	19,062	25,225	3,353	20,220

From Aug. 1 1933 to May 18 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston	253,258	233,533	233,555	176,488	506,690	80,939	303,687
Houston	253,627	251,231	416,514	235,773	542,732	88,786	321,866
Corpus Christi	97,748	53,900	28,788	17,621	126,987	7,348	43,098
Texas City	20,159	24,062	43,250	4,396	3,119	179	22,316
Beaumont	4,107	4,693	2,197	1,200	3,516	2,140	1,928
New Orleans	275,646	108,287	249,823	145,019	173,810	31,464	169,662
Lake Charles	10,013	24,353	25,241	2,857	17,761	8,080	24,482
Mobile	42,412	8,701	77,321	13,631	19,531	1,000	10,456
Jacksonville	3,502	—	9,095	—	100	—	670
Pensacola	21,691	1,432	34,523	12,992	15,249	—	1,684
Panama City	22,350	259	15,982	—	8,600	8,500	1,547
Savannah	66,648	100	66,545	1,324	17,868	—	9,131
Brunswick	30,767	—	5,868	—	—	—	25
Charleston	52,227	379	60,582	66	—	—	2,187
Wilmington	—	—	12,059	500	—	—	1,350
Norfolk	7,454	2,124	6,591	274	798	—	360
Gulfport	6,221	171	3,689	19	—	—	50
New York	8,918	263	7,390	369	1,098	1,398	8,089
Boston	151	129	205	—	—	—	8,395
Los Angeles	6,669	1,205	9,290	—	133,902	5,446	2,723
San Francisco	2,206	575	1,675	—	41,044	1,862	1,655
Seattle	—	—	—	—	—	—	241
Total	1185,774	715,397	1310,193	612,529	1612,805	237,142	935,602
Total 1932-33	1193,831	774,546	1590,151	686,369	1427,518	258,640	916,095
Total 1931-32	1173,596	436,569	1458,747	591,981	2104,452	982,940	911,547

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 18 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	800	1,500	3,000	23,300	2,000	30,600
New Orleans	5,445	1,334	2,956	12,433	2,600	24,768
Savannah	—	—	—	—	—	103,395
Charleston	—	—	—	—	—	47,702
Mobile	1,268	—	—	214	—	89,740
Norfolk	—	—	—	—	—	16,608
Other ports	2,000	1,000	2,500	25,000	500	31,000
Total 1934	9,513	3,834	8,456	60,947	5,100	87,850
Total 1933	13,809	5,980	19,100	60,011	14,630	103,530
Total 1932	22,521	5,540	6,558	64,771	4,120	103,510

\* Estimated.

**SPECULATION** in cotton for future delivery was on a smaller scale. There were declines, at times, on selling influenced by favorable weather, but the Washington news that an agreement had been reached on silver legislation led to heavy buying, and a consequent rally. On the 12th inst. the ending was 3 points lower to 1 point higher. Early prices were weaker. The market was inactive, and was influenced by the erratic and quick changes in wheat. Near the close short covering and buying by the trade caused a rally. Unsatisfactory conditions in the textile trade and expectations of an announcement very soon of mill curtailment of possibly 25% over a period of two to three months checked buying. The weather was favorable.

On the 14th inst. prices recovered most of an early loss of 12 to 14 points, and ended with net losses of only 2 to 4 points. However, the market displayed heaviness most of the day. There were rallies, at times, on trade buying and short covering. Liverpool was lower than due; the weather continued favorable, and there was an absence of demand for spot cotton. Moreover, conditions in the textile trade were not so good. Early declines in wheat and stocks contributed to the early weakness, but when these markets rallied, later on, shorts covered and trade buying increased, and the early decline was almost wiped out. It was a quiet market, with traders awaiting developments. The Far East was a fair buyer. Southern offerings were small. Texas advices said that domestic mills were much disturbed over rumors of curtailment of operations for 60 to 90 days, and the Anglo-Japanese discussion also caused concern among spot interests. Growing conditions were said to be very favorable, with planting completed in the southern portion of the State, and from one-quarter to three-quarters finished in the central and northern portions. Washington reports stated that cotton was to be included in the Commodity Exchange Control bill.

On the 15th inst. prices ended 7 to 9 points higher, in light trading. After a little selling early, offerings seemed to taper off, and the market responded readily to better foreign and domestic trade buying, and scattered speculation demand stimulated by the strength in other markets. Near the close there was fair buying for Continental and Japanese accounts, and some domestic trade price-fixing. Disappointing Liverpool cables were ignored. Liverpool sold on the



differences, and there were offerings from the South, New Orleans and wire houses. Buying orders came from the trade, spot interests and commission houses. Weather details showed general rains over almost the entire belt. There was a better spot business, but daily sales still run small. The basis ruled firm. Mills were not disposed to buy owing to continued inactivity in the textile markets and expectation of announcement of a plan for curtailment of production during the summer.

On the 16th inst. after showing early weakness, prices rallied late in the day on the strength of wheat and other markets, and ended with net gains of 6 to 10 points. There was nothing in the news to excite bullish enthusiasm. New Orleans and shorts covered on the rally in wheat. The weather and crop news were bearish. Wall Street was a good buyer on the rise. Liverpool cables were better than expected. The weekly weather report summary was as follows: "Temperatures averaged near normal in the eastern and the western portions of the cotton belt, and decidedly above normal in central areas. Rainfall was light to moderate rather generally over the belt. These conditions made another favorable week for the cotton crop, with showers the latter part of the week in the Carolinas and locally in southeast Georgia being especially helpful. Rapid progress was reported from Georgia, with chopping advancing to the northern sections of the State. In Oklahoma, seeding is normally along, and it made rapid progress in Arkansas, where stands and conditions are very good. In Tennessee, Mississippi and Louisiana progress was mostly good, while in central and southern Georgia stands show improvement. Rain at the close of the week, while mostly light, was beneficial in the Carolinas and southern Virginia, but more is needed in this area, where much less than half the normal rainfall has been received since the first of the month."

On the 17th inst. prices closed 15 to 17 points higher, owing to news from Washington that the Administration and the silverites were in accord, and that the President would issue a silver message within a week. Liverpool was higher. Offerings, too, were light. Spot houses were fair to good buyers early in the day. Liverpool, the Continent, the Far East and Wall Street also bought. The South, New Orleans and the West sold. The strength in other markets had a bracing influence. Yet the weather was favorable, and curtailment in textiles still threatened. Furthermore, new business was lacking. Worth Street was quiet. Beneficial rains fell over the eastern, and portions of the central belt, and the forecast pointed to more settled conditions in these sections. Conditions in the spot market showed little improvement. Spot demand was still very small. Mills showed little disposition to buy, owing to their inability to dispose of finished goods.

To-day prices ended 7 to 11 points lower, owing to the unfavorable outlook for the textile industry and very favorable weather. The South, the Continent and Wall Street were sellers. Support was lacking. The New York Cotton Exchange estimated world takings of American cotton this week at 225,000 to 235,000 bales, against 230,000 bales last week, 298,000 bales in the same week last year, and 181,000 bales in the same week two years ago. Cotton was reported to have been offered a little more freely at the South, but the basis was very firm. Final prices show a rise for the week of 17 to 22 points. Spot cotton ended at 11.60c. for middling, a rise for the week of 15 points.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
May 24 1934.

15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract May 24 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
.13	.36	Middling Fair.....White.....	.75 on Mid.
.13	.36	Strict Good Middling.....do.....	.59 do
.13	.36	Good Middling.....do.....	.47 do
.13	.36	Strict Middling.....do.....	.32 do
.13	.36	Middling.....do.....	.....Basis
.11	.31	Strict Low Middling.....do.....	.38 off Mid.
.10	.27	Low Middling.....do.....	.78 do
		*Strict Good Ordinary.....do.....	1.28 do
		*Good Ordinary.....do.....	1.72 do
		Good Middling.....Extra White.....	.48 on do
		Strict Middling.....do.....	.33 do
		Middling.....do.....	.01 do
		Strict Low Middling.....do.....	.37 off do
		Low Middling.....do.....	.74 do
.12	.36	Good Middling.....Spotted.....	.28 on do
.12	.36	Strict Middling.....do.....	Even do
.10	.30	Middling.....do.....	.38 off do
		*Strict Low Middling.....do.....	.78 do
		*Low Middling.....do.....	1.28 do
.11	.29	Strict Good Middling.....Yellow Tinged.....	.02 off do
.11	.29	Good Middling.....do.....	.25 off do
.11	.27	Strict Middling.....do.....	.43 do
		*Middling.....do.....	.78 do
		*Strict Low Middling.....do.....	1.25 do
		*Low Middling.....do.....	1.66 do
.10	.27	Good Middling.....Light Yellow Stained.....	.41 off do
		*Strict Middling.....do.....	.78 do
		*Middling.....do.....	1.26 do
.10	.27	Good Middling.....Yellow Stained.....	.77 off do
		*Strict Middling.....do.....	1.24 do
		*Middling.....do.....	1.67 do
.10	.27	Good Middling.....Gray.....	.25 off do
.10	.27	Strict Middling.....do.....	.50 do
		*Middling.....do.....	.80 do
		*Good Middling.....Blue Stained.....	.78 off do
		*Strict Middling.....do.....	1.24 do
		*Middling.....do.....	1.66 do

\*Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 12 to May 18— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland.....11.45 11.40 11.45 11.55 11.70 11.60

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.
May(1934)						
Range..	11.17n	11.14-11.14	11.16-11.23	11.26-11.30	11.38-11.49	11.34-11.42
Closing..	11.17n	11.14	11.23	11.29n	11.46n	11.38
June						
Range..	11.22n	11.19n	11.27n	11.34n	11.50n	11.41n
Closing..	11.22n	11.19n	11.27n	11.34n	11.50n	11.41n
July						
Range..	11.18-11.28	11.14-11.27	11.21-11.36	11.29-11.40	11.47-11.59	11.39-11.52
Closing..	11.28	11.24	11.31-11.32	11.39-11.40	11.55-11.56	11.45-11.46
Aug.						
Range..	11.33n	11.29n	11.36n	11.46n	11.61n	11.51n
Closing..	11.33n	11.29n	11.36n	11.46n	11.61n	11.51n
Sept.						
Range..	11.38n	11.34n	11.41n	11.51n	11.67n	11.57n
Closing..	11.38n	11.34n	11.41n	11.51n	11.67n	11.57n
Oct.						
Range..	11.34-11.44	11.28-11.42	11.37-11.51	11.44-11.57	11.62-11.75	11.56-11.69
Closing..	11.43-11.44	11.39	11.46-11.47	11.56	11.73	11.64
Nov.						
Range..	11.49n	11.45n	11.53n	11.62n	11.79n	11.70n
Closing..	11.49n	11.45n	11.53n	11.62n	11.79n	11.70n
Dec.						
Range..	11.46-11.55	11.41-11.54	11.50-11.64	11.57-11.69	11.75-11.86	11.68-11.81
Closing..	11.55	11.52	11.59-11.60	11.68	11.85-11.86	11.76
Jan.(1935)						
Range..	11.51-11.60	11.48-11.60	11.56-11.69	11.63-11.74	11.82-11.92	11.79-11.87
Closing..	11.60	11.57	11.66	11.74	11.89-11.90	11.82
Feb.						
Range..						
Closing..						
March						
Range..	11.63-11.70	11.57-11.70	11.67-11.79	11.73-11.84	11.91-12.02	11.86-11.97
Closing..	11.70	11.68	11.76	11.84	12.00	11.91
April						
Range..						
Closing..						

n Nominal.

Range of future prices at New York for week ending May 18 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
May 1934..	11.14	May 14 11.49	May 17 9.13	Oct. 16 1933 12.54
June 1934..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71
July 1934..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71
Aug. 1934..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71
Sept. 1934..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71
Oct. 1934..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71
Nov. 1934..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71
Dec. 1934..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71
Jan. 1935..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71
Feb. 1935..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71
Mar. 1935..	11.14	May 14 11.59	May 17 9.27	Oct. 16 1933 12.71

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 18—	1934.	1933.	1932.	1931.
Stock at Liverpool.....bales..	911,000	659,000	626,000	858,000
Stock at London.....	120,000	115,000	201,000	223,000
Stock at Manchester.....	1,031,000	774,000	827,000	1,081,000
Total Great Britain.....	2,062,000	1,548,000	1,654,000	2,162,000
Stock at Hamburg.....	547,000	511,000	333,000	468,000
Stock at Bremen.....	265,000	223,000	184,000	371,000
Stock at Havre.....	19,000	24,000	24,000	9,000
Stock at Rotterdam.....	72,000	76,000	94,000	115,000
Stock at Barcelona.....	66,000	112,000	80,000	47,000
Stock at Genoa.....	7,000	7,000	7,000	7,000
Stock at Venice and Mestre.....	7,000	7,000	7,000	7,000
Stock at Trieste.....	7,000	7,000	7,000	7,000
Total Continental stocks.....	983,000	946,000	715,000	1,010,000
Total European stocks.....	3,045,000	2,494,000	2,369,000	3,172,000
India cotton afloat for Europe.....	78,000	90,000	41,000	115,000
American cotton afloat for Europe.....	175,000	328,000	267,000	155,000
Egypt, Brazil, &c. afloat for Europe.....	86,000	88,000	74,000	77,000
Stock in Alexandria, Egypt.....	356,000	469,000	613,000	649,000
Stock in Bombay, India.....	1,187,000	985,000	835,000	1,007,000
Stock in U. S. ports.....	2,828,088	4,010,819	3,888,943	3,312,810
Stock in U. S. interior towns.....	1,404,254	1,624,351	1,588,105	1,060,746
U. S. exports to-day.....	33,186	38,449	12,326	7,582
Total visible supply.....	8,161,528	9,353,619	8,861,374	8,475,138

Of the above, totals of American and other descriptions are as follows:

American—	1934.	1933.	1932.	1931.
Liverpool stock.....	411,000	366,000	297,000	432,000
Manchester stock.....	51,000	64,000	118,000	88,000
Continental stock.....	861,000	877,000	665,000	898,000
American afloat for Europe.....	175,000	328,000	267,000	155,000
U. S. port stocks.....	2,828,088	4,010,819	3,888,943	3,312,810
U. S. interior stocks.....	1,404,254	1,624,351	1,588,105	1,060,746
U. S. exports to-day.....	33,186	38,449	12,326	7,582
Total American.....	5,763,528	7,308,619	6,836,374	5,954,138
East Indian, Brazil, &c.—				
Liverpool stock.....	500,000	293,000	329,000	426,000
London stock.....	69,000	51,000	83,000	135,000
Manchester stock.....	122,000	69,000	50,000	112,000
Continental stock.....	78,000	90,000	41,000	115,000
Indian afloat for Europe.....	86,000	88,000	74,000	77,000
Egypt, Brazil, &c., afloat.....	356,000	469,000	613,000	649,000
Stock in Alexandria, Egypt.....	1,187,000	985,000	835,000	1,007,000
Stock in Bombay, India.....	1,187,000	985,000	835,000	1,007,000
Total East India, &c.....	2,398,000	2,045,000	2,025,000	2,521,000
Total American.....	5,763,528	7,308,619	6,836,374	5,954,138

Total visible supply.....8,161,528 9,353,619 8,861,374 8,475,138

Middling uplands, Liverpool.....	6.23d.	5.96d.	5.12d.	5.12d.
Middling uplands, New York.....	11.60c.	8.50c.	5.90c.	9.25c.
Egypt, good Sakel, Liverpool.....	9.05d.	8.90d.	7.35d.	9.50d.
Broach, fine, Liverpool.....	4.96d.	5.23d.	4.19d.	4.12d.
Tinnevely, good, Liverpool.....	5.77d.	5.66d.	4.32d.	4.87d.

Continental imports for past week have been 102,000 bales.

The above figures for 1934 show a decrease from last week of 173,546 bales, a loss of 1,192,091 from 1933, a decrease of 699,846 bales from 1932, and a decrease of 313,610 bales from 1931.



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to May 18 1934.				Movement to May 19 1933.			
	Receipts.		Shipments.	Stocks May 18.	Receipts.		Shipments.	Stocks May 19.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	369	30,685	411	9,257	405	40,938	318	9,840
Eufaula	92	10,029	51	5,747	600	11,366	894	6,598
Montgomery	451	32,190	785	28,071	87	40,402	1,573	45,976
Selma	137	38,343	1,164	28,709	578	59,216	1,524	39,365
Ark., Blytheville	33	127,442	953	43,155	267	187,753	2,711	31,720
Forest City	11	17,920	396	10,521	47	23,277	1,003	14,297
Helena	2	45,147	392	16,366	279	68,664	1,418	30,242
Hope	117	48,475	721	12,490	299	53,708	1,215	14,261
Jonesboro	1	30,824	24	7,276	66	20,142	41	2,883
Little Rock	431	112,137	1,409	33,348	3,312	150,332	2,912	54,898
Newport	—	29,999	74	12,327	25	50,360	556	11,061
Pine Bluff	425	106,368	988	25,665	1,758	127,444	5,209	39,054
Walnut Ridge	13	53,339	379	8,473	190	66,211	462	5,043
Ga., Albany	5	11,164	1	381	—	1,379	334	2,697
Athens	15	32,397	630	57,532	620	26,885	870	46,775
Atlanta	776	140,439	2,587	192,863	2,207	230,625	2,761	255,078
Augusta	1,049	149,474	1,757	117,686	1,967	129,634	4,298	100,664
Columbus	750	25,290	400	13,011	1,500	24,009	2,000	20,926
Macon	52	19,102	95	31,986	49	20,095	257	37,882
Rome	37	12,419	175	9,446	130	12,861	125	14,252
La., Shreveport	107	53,426	2,972	19,933	1,000	77,976	2,000	58,928
Miss., Clarksdale	237	127,711	1,292	24,841	1,302	129,872	3,275	32,012
Columbus	8	19,605	104	10,170	152	16,118	819	9,115
Greenwood	150	144,048	974	40,025	668	132,434	3,449	58,736
Jackson	22	27,139	3,241	9,383	206	36,623	873	23,742
Natchez	2	4,649	6	4,330	—	8,581	322	5,204
Vicksburg	—	21,624	293	5,306	185	34,944	560	10,930
Yazoo City	5	27,310	156	8,639	91	32,223	566	12,818
Mo., St. Louis	4,026	243,438	3,894	20,261	3,062	150,269	3,062	119
N.C., Greensboro	—	7,473	18	17,853	334	27,808	370	22,134
Oklahoma—								
15 towns*	217	803,579	2,376	66,974	3,875	722,587	5,183	52,665
S.C., Greenville	2,545	158,133	2,391	89,044	3,664	148,080	4,360	98,603
Tenn., Memphis	19,694	1,780,047	31,179	380,500	25,967	1,890,693	42,743	397,032
Texas, Abilene	11	73,454	—	2,200	510	88,855	483	803
Austin	27	19,638	72	2,176	154	23,358	129	2,492
Brenham	7	27,108	23	3,721	289	17,500	1,288	4,978
Dallas	105	98,012	274	6,245	746	98,531	2,372	19,363
Paris	—	54,357	—	6,952	226	53,105	876	7,365
Robstown	—	5,477	1	562	—	6,488	—	182
San Antonio	6	11,211	36	200	134	11,486	41	713
Texarkana	245	32,879	670	12,040	361	45,740	1,142	14,753
Waco	158	92,318	7	8,319	367	74,694	1,221	8,252
Total, 56 towns	32,338	4,905,809	63,371	1,042,254	57,679	5,173,166	105,615	1,624,351

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 32,115 bales and are to-night 220,097 bales less than at the same period last year. The receipts at all the towns have been 25,341 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 18 for each of the past 32 years have been as follows:

1934	11.60c.	1926	18.70c.	1918	26.55c.	1910	15.40c.
1933	8.60c.	1925	22.85c.	1917	20.80c.	1909	11.65c.
1932	5.75c.	1924	31.15c.	1916	13.35c.	1908	11.00c.
1931	9.15c.	1923	27.00c.	1915	9.55c.	1907	12.15c.
1930	16.50c.	1922	21.65c.	1914	13.60c.	1906	12.00c.
1929	19.85c.	1921	12.65c.	1913	12.00c.	1905	8.30c.
1928	21.70c.	1920	41.40c.	1912	11.50c.	1904	13.40c.
1927	15.80c.	1919	30.90c.	1911	16.10c.	1903	11.85c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, unchanged	Steady	—	—	—
Monday	Steady, 5 pts. dec.	Steady	687	500	1,187
Tuesday	Steady, 5 pts. adv.	Steady	940	200	1,140
Wednesday	Steady, 10 pts. adv.	Steady	952	300	1,252
Thursday	Steady, 15 pts. adv.	Steady	200	—	200
Friday	Steady, 15 pts. dec.	Steady	—	—	—
Total week	—	—	2,779	1,000	3,779
Since Aug. 1	—	—	98,864	205,700	304,564

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 18— Shipped—	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,894	223,417	3,062	150,926
Via Mounds, &c.	703	127,861	155	4,774
Via Rock Island	—	1,322	—	4,900
Via Louisville	183	11,873	204	15,391
Via Virginia points	3,388	154,359	3,341	137,320
Via other routes, &c.	12,965	448,171	2,507	295,959
Total gross overland	21,133	967,003	9,269	604,770
Deduct Shipments—				
Overland to N. Y., Boston, &c.	289	31,375	291	14,729
Between interior towns	223	13,654	289	9,615
Inland, &c., from South	2,035	206,972	4,510	152,163
Total to be deducted	2,547	252,001	5,090	176,507
Leaving total net overland*	18,586	715,002	4,179	428,263

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,586 bales, against 4,179 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 286,739 bales.

In Sight and Spinners' Takings.	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 18	51,676	6,996,786	118,296	8,011,153
Net overland to May 18	18,586	715,002	4,179	428,263
Southern consumption to May 18	105,000	4,074,000	96,000	4,072,000
Total marketed	175,262	11,785,788	218,475	12,511,416
Interior stocks in excess	*32,115	142,016	*48,000	224,649
Excess of Southern mill takings over consumption to May 1	—	173,529	—	132,490
Came into sight during week	143,147	—	170,035	—
Total in sight May 18	—	12,101,333	—	12,868,555
North. spinn.'s takings to May 18	31,334	1,157,238	23,422	813,245

\* Decrease.

#### Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—May 22	90,772	1931	14,946,754
1931—May 23	97,012	1930	13,366,488
1930—May 24	155,276	1929	14,247,785

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 18.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	11.40	11.35	11.45	11.55	11.70	11.60
New Orleans	11.38	11.31	11.38	11.47	11.65	11.55
Mobile	11.13	11.10	11.15	11.25	11.40	11.30
Savannah	11.28	11.24	11.32	11.39	11.56	11.46
Norfolk	11.43	11.40	11.47	11.54	11.70	11.60
Montgomery	11.05	11.00	11.05	11.15	11.30	11.20
Augusta	11.48	11.44	11.52	11.59	11.76	11.66
Memphis	11.15	11.10	11.15	11.25	11.40	11.30
Houston	11.40	11.35	11.45	11.50	11.65	11.55
Little Rock	11.03	11.00	11.11	11.19	11.35	11.25
Dallas	11.00	10.95	11.00	11.10	11.25	11.15
Fort Worth	11.00	10.95	11.00	11.10	11.25	11.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.
May (1934)	11.14 Bld.	11.08 Bld.	11.21 Bld.	11.29 Bld.	11.47 Bld.	11.34 Bld.
June	11.27-11.28	11.21 —	11.28 —	11.37 —	11.54-11.55	11.41-11.42
July	—	—	—	—	—	—
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	11.41-11.43	11.34-11.35	11.42-11.43	11.52 —	11.70-11.71	11.58 —
November	—	—	—	—	—	—
December	11.54 —	11.47 Bld.	11.54 Bld.	11.64 —	11.83-11.84	11.70 —
Jan. (1935)	11.60 Bld.	11.53 Bld.	11.60 Bld.	11.70 Bld.	11.89 Bld.	11.76 Bld.
February	—	—	—	—	—	—
March	11.68 Bld.	11.63 Bld.	11.70 Bld.	11.80 Bld.	11.99 Bld.	11.86 Bld.
April	—	—	—	—	—	—
June—	—	—	—	—	—	—
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Quiet.
Options	Very stdy.	Steady.	Steady.	Very stdy.	Firm.	Steady.

#### COTTON GINNED FROM THE CROP OF 1933.—

The Bureau of the Census will shortly distribute the annual bulletin on cotton production in the United States from the crop of 1933. The statistics were compiled from the individual returns collected from 13,543 active ginneries located in 916 counties in 19 States. The final figures of cotton ginned are 12,664,019 running bales, counting round as half bales, equivalent to 13,047,262 bales of 500 pounds each. The total as shown in the bulletin is 4,066 running bales in excess of the preliminary figure issued on March 20.

The bulletin shows the ginnings by States and by counties for the crops of 1930 to 1933. It also shows the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1933. These detailed figures are of local interest, and permit of a closer analysis of the statistics. The following tabular statement presents the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1933, 1932, AND 1931.  
(Linters are not included)

State.	Running Bales (Counting Round as Half Bales.)			Equivalent 500-Pound Bales.		
	1933.	1932.	1931.	1933.	1932.	1931.
Alabama	951,074	933,756	1,385,021	972,591	948,854	1,419,689
Arizona	92,934	67,135	110,922	96,124	69,193	115,061
Arkansas	1,014,645	1,283,432	1,836,132	1,049,777	1,326,556	1,906,736
California	210,682	124,361	171,238	217,051	129,371	176,560
Florida	24,135	15,580	43,405	24,260	15,151	43,164
Georgia	1,093,385	861,789	1,393,715	1,104,507	854,357	1,392,665
Louisiana	469,260	599,473	876,593	476,641	610,509	899,922
Mississippi	1,132,152	1,161,188	1,719,454	1,159,238	1,179,781	1,761,203
Missouri	237,927	300,695	280,367	244,542	306,835	288,991
New Mexico	86,121	67,485	93,762	89,960	69,868	98,124
North Carolina	690,506	680,279	771,186	686,990	663,359	756,294



**CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN APRIL.**—Under date of May 14 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1934 and 1933. Cotton consumed amounted to 512,703 bales of lint and 67,822 bales of linters, compared with 543,690 bales of lint and 74,529 bales of linters in March 1934 and 470,359 bales of lint and 60,031 bales of linters in April 1933. It will be seen that there is an increase over April 1933 in the total lint and linters combined of 50,135 bales, or 9.45%. The following is the statement:

**APRIL REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.**

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

Year	Cotton Consumed During—		Cotton on Hand April 30—		Cotton Spindles Active During April (Number).
	April (bales).	Nine Months Ended April 30 (bales).	In Consuming Establishments (bales).	In Public Storage & at Compresses (bales).	
United States.....	1934 512,703	4,458,007	1,584,746	7,101,941	26,450,750
	1933 470,359	4,218,932	1,371,218	8,151,913	23,421,680
Cotton-growing States.....	1934 406,678	3,551,759	1,233,115	6,755,829	17,947,506
	1933 388,895	3,522,822	1,101,141	7,661,265	16,752,042
New England States.....	1934 90,937	776,058	291,611	248,354	7,786,428
	1933 68,335	582,098	219,114	286,678	6,041,556
All other States.....	1934 15,088	130,190	60,020	97,758	716,816
	1933 13,129	114,012	50,963	203,970	628,082
Included Above—					
Egyptian cotton.....	1934 8,553	83,930	33,181	27,644	-----
	1933 6,217	60,812	25,850	36,878	-----
Other foreign cotton.....	1934 3,958	32,607	15,591	9,963	-----
	1933 3,350	30,101	28,283	5,166	-----
American-Egyptian cotton	1934 1,086	10,183	7,648	934	-----
	1933 1,125	13,574	6,243	7,276	-----
Not Included Above—					
Linters.....	1934 67,822	597,089	302,450	37,788	-----
	1933 60,031	503,698	312,819	63,275	-----

**Imports of Foreign Cotton (500-lb. Bales).**

Country of Production.	April.		9 Mos. End. Apr. 30.	
	1934.	1933.	1934.	1933.
Egypt.....	7,448	6,124	74,881	50,009
Peru.....	25	49	3,434	3,411
China.....	1,682	609	16,073	39,965
Mexico.....	23	8	1,424	8
British India.....	2,955	502	15,847	1,608
All other.....	136	45	760	742
Total.....	12,269	7,337	112,419	95,743

**Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters).**

Country to Which Exported.	April.		9 Mos. End. Apr. 30.	
	1934.	1933.	1934.	1933.
United Kingdom.....	70,095	63,664	1,125,962	1,116,224
France.....	16,324	36,733	682,849	718,254
Italy.....	36,708	47,900	570,378	628,339
Germany.....	49,909	130,963	1,192,662	1,429,941
Spain.....	13,662	23,957	243,011	253,130
Belgium.....	5,017	7,775	108,477	145,553
Other Europe.....	51,963	44,165	519,889	399,780
Japan.....	112,424	50,919	1,564,344	1,371,467
China.....	5,511	7,883	217,708	233,061
Canada.....	23,090	12,144	207,203	131,082
All other.....	1,891	10,347	52,122	94,353
Total.....	386,594	436,450	6,484,605	6,521,184

**Note.**—Linters exported, not included above, were 15,573 bales during April in 1934 and 15,275 bales in 1933; 131,717 bales for the 9 months ended April 30 in 1934 and 124,763 bales in 1933. The distribution for April 1934 follows: United Kingdom, 4,080; Netherlands, 1,511; Spain, 70; France, 1,812; Germany, 6,581; Italy, 700; Canada, 804; Panama, 15.

**WORLD STATISTICS.**

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 23,634,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1933 was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle, is about 158,000,000.

**GROUP NAMED TO ADJUST COMPLAINTS UNDER COTTON ADJUSTMENT CONTRACTS IN EIGHT STATES OF COTTON BELT.**

Eight district agents from the extension service in eight States of the Cotton Belt, have been designated to work as field men with the Agricultural Adjustment Administration to investigate and adjust all complaints, violations and misunderstandings under cotton adjustment contracts, it was announced May 9 by the Administration. The Administration said the agents who will serve as field men, until the investigation work is completed, are as follows:

W. J. Green, Stillwater, Okla.; C. C. Randall, Little Rock, Ark.; C. C. Smith, Greenwood, Miss.; J. G. Oliver, Athens, Ga.; E. W. Gaither, Raleigh, N. C.; Judd Brook, Jackson, Tenn.; C. W. Davis, Baton Rouge, La.; A. H. Ward, Aiken, S. C.

J. Phil Campbell, of the Administration's planning division, has been designated by Chester C. Davis, Administrator of Agricultural Adjustment Act, to direct this work. In announcing the policy to be followed by the field workers, Mr. Davis made the following statement:

It is recognized that landowners, landlords and tenants as a whole have co-operated unselfishly in connection with the cotton adjustment program, and that county agents and county committeemen have been fair and conscientious in their efforts to carry out the program fairly and effectively.

However, in a very small percentage of cases, considering that almost a million contracts have been signed, complaints have been received that persons have adopted one means or another in an effort to take an unfair advantage.

The vast majority of the farmers, who are living up to the contract, object to the few who are not abiding by the contract and desire adjustment of these cases. We have set up this special organization to take prompt and definite action toward investigating such complaints and bringing about necessary corrections.

The cotton adjustment contract and the regulations in reference to it have been formulated on a basis considered fair and equitable to land owners and to tenants, and the Administration has a definite obligation to see that landlords, share croppers, share tenants, cash tenants, and managing share tenants shall actually receive the portion of benefits as specified in the contract. It is not the purpose of the AAA to interfere with the usual and normal relationships and tenure arrangements between landlords and their tenants, as these are governed by established practices and by State laws.

Insofar as possible, the field workers will, in every case, ascertain the facts and make a particular effort to bring about an adjustment or agreement, which will be mutually satisfactory and fair to all parties concerned.

**CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.**—On May 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for nine months ended April 30 1934 and 1933:

**COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).**

State.	Received at Mills.*		Crushed		On Hand at Mills	
	Aug. 1 to Apr. 30.	Aug. 1 to Apr. 30.	Aug. 1 to Apr. 30.	Aug. 1 to Apr. 30.	Aug. 1 to Apr. 30.	Aug. 1 to Apr. 30.
Alabama.....	221,164	253,650	189,547	234,100	34,581	29,644
Arizona.....	37,313	27,676	36,524	34,588	1,000	186
Arkansas.....	301,584	357,917	297,571	317,691	20,003	48,034
California.....	87,207	52,697	77,339	53,182	12,795	4,770
Georgia.....	359,587	330,740	332,528	294,488	38,550	46,429
Louisiana.....	134,894	174,112	123,238	162,432	14,234	14,018
Mississippi.....	447,744	506,309	390,458	446,660	69,023	83,946
North Carolina.....	229,263	232,314	226,405	226,587	3,363	10,506
Oklahoma.....	364,190	349,322	381,043	349,275	10,429	39,850
South Carolina.....	191,883	212,976	186,566	207,409	5,953	7,864
Tennessee.....	274,979	406,260	271,425	325,790	48,826	89,835
Texas.....	1,292,842	1,406,260	1,279,718	1,363,109	111,910	218,419
All other States.....	64,788	56,938	61,620	57,328	3,210	25
United States.....	4,007,438	4,367,171	3,853,982	4,072,639	373,877	593,526

\* Includes seed destroyed at mills, but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 51,366 tons and 48,844 tons reshipped for 1934 and 1933 respectively.

**COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.**

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Apr. 30.	Shipped Out Aug. 1 to Apr. 30.	On Hand Apr. 30.
Crude oil, lbs....	1933-34	*51,269,417	1,202,732,380	1,153,088,837	*109,290,421
	1932-33	29,523,581	1,266,483,703	1,198,272,570	123,958,554
Refined oil, lbs....	1933-34	676,331,574	61,033,297,237	-----	684,033,050
	1932-33	628,420,148	1,038,120,993	-----	804,131,590
Cake and meal, tons.....	1933-34	160,874	1,750,490	1,659,350	252,014
	1932-33	114,656	1,840,994	1,735,685	219,965
Hulls, tons.....	1933-34	76,686	1,026,164	1,033,045	69,805
	1932-33	162,773	1,153,144	1,220,619	95,298
Linters, running bales.....	1933-34	70,786	735,442	664,539	141,689
	1932-33	235,521	644,267	626,858	252,930
Hull fiber, 500-lb. bales.....	1933-34	985	36,823	35,212	2,596
	1932-33	4,138	16,277	8,202	12,213
Grabbots, mottes, &c., 500-lb. bales.....	1933-34	3,216	34,878	31,185	6,909
	1932-33	15,250	22,386	23,040	14,596

\* Includes 4,274,646 and 11,526,315 lbs. held by refining and manufacturing establishments and 14,320,860 and 15,446,652 lbs. in transit to refiners and consumers Aug. 1 1933 and April 30 1934, respectively.

a Includes 5,498,953 and 6,154,869 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 991,565 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1933 and April 30 1934, respectively.

b Produced from 1,122,539,657 lbs. of crude oil.

**EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDED MARCH 31.**

Item.	1934.	1933.
Oil, crude, lbs.....	13,315,833	30,659,637
Oil, refined, lbs.....	4,944,706	5,840,884
Cake and meal, tons of 2,000 lbs.....	72,271	139,335
Linters, running bales.....	116,144	109,488

**Dallas Cotton Exchange Weekly Crop Report.**

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 14, in full below:

**TEXAS.**

**WEST TEXAS.**

**Abilene (Taylor County).**—Cotton planting about finished. About 25% up to good stand and part plowed out. Need some rain to bring up late planting. Field generally in good state of cultivation. Conditions generally satisfactory.

**Anson (Jones County).**—Cotton 80% planted, 50% up to good stand, small per cent won't come up till it rains; need rain. Fields fairly clean. Planting ten days early.

**Ballinger (Runnels County).**—Approximately 85% planted, approximately 65% up, fair stands, getting dry in some portions of county, too early for insect damage. Rains during the last of April created heavy growth of weeds, causing moisture to go fast.

**Floydada (Floyd County).**—Cotton planting is about ten days late. About 50% is planted, none up. We need a general rain to finish planting and bring cotton up. The ground is in good state of cultivation.

**Haskell (Haskell County).**—Planting cotton is the order of the day. We are beginning to need rain to perfect stands and mature wheat and oats. Considerable cotton is up to a stand. No insects, and land being well worked for late planting.

**Quanah (Hardeman County).**—Weather again very unseasonable, only two days this week farmers could plant cotton. Sandstorm and strong north wind. Nights still very cool. The little cotton that is up not doing any good, planting making poor progress.



**Snyder (Scurry County).**—There is about 80% of the cotton in Scurry County planted and about 60% of it is up. But we need rain badly. The ground is drying out and losing what little moisture we have.

#### NORTH TEXAS.

**Clarksville (Red River County).**—Acreage same as last year. Condition is much better than last week because of six sunshiny days which gave the farmers a good chance to cultivate the land. Crop is about two weeks late, planted about 90%, to replant 5%, 55% up to fair stand, with 20% chopped. Weather clear with days warm and nights too cool, with no rainfall this week. No report of insects.

**Commerce (Hunt County).**—Planting completed. All cotton up, stands irregular. No rain this past week, with exception of very light showers in a few localities on Thursday. Fields well cultivated. Light rain would now be beneficial. Crop still averages about ten days late.

**Honey Grove (Fannin County).**—Favorable weather past week with the exception of light showers falling in some parts of our section, which delayed planting to a certain extent. About 60% of cotton up to good stand and looking good. Days are relatively good for the growth, but nights are still too cool for the young cotton. Still a very small percentage to be planted.

**Nevada (Collin County).**—30% cotton up, 50% planted this week. Moisture just right. Acreage about 6% less this year after plow-up last year. No cotton on hand by farmers or merchants. Some fields heavy with winter weeds.

**Sherman (Grayson County).**—Crop conditions this section showing marked improvement, about 85% planted with 65% up to a fair stand. The land now is beginning to get in good state of cultivation, although some grass and weeds, especially in lowland. The crop is about two weeks late. Weather fair and warmer.

**Terrell (Kaufman County).**—Approximately 90% planted, with 75% up to a good stand. Planting should be finished next week. Chopping has started in scattered spots, but very little of this has been done. The weather this week, for the most part, has been favorable for planting, and the farmers have taken advantage of it. We need dry weather for another week, and then a rain to bring up the late planting.

**Tezakana (Bowie County).**—Weather the past week has been ideal for the growth of cotton, also for cultivation and the completion of planting. Bottom lands are now 100% planted, including 10% that had to be replanted. Uplands are about 85% planted. Better seed seems to be the motto for this entire county, Rowten Forty, Lockhart Mebane and Mis Del being the principal varieties.

**Wills Point (Van Zandt County).**—Another week of favorable conditions for the crop in most of this section, with a fine rain early in the week followed by fair weather. Rapid progress made in planting, 75% now planted, 50% up to good stand, very little chopped. It would now seem that very little replanting will be necessary. Fields are in fair to good shape. Rain will be needed next week in the prairie section, while the sandy section needs fair and warm weather.

#### CENTRAL TEXAS.

**Brenham (Washington County).**—Good showers over most of county past two days, but some spots still dry. Need blanket rain. Most of seed will now germinate. Chopping in progress, stands generally good where up. Two weeks late.

**Cameron (Milam County).**—Past week a little more favorable, have had scattered showers in spots, but not general. Some complaints of cut worms. No other insects showing up yet to do any damage. Need good rain next week.

**Ennis (Ellis County).**—The crop is about 95% planted with about 75% to 80% up to a good stand. The crop made good progress the last week and account of the high winds we are going to need a good rain next week. The plant is healthy with no insects so far. There are about 2,000 to 2,500 bales cotton on hand unsold with the biggest per cent in the Government loan.

**Glen Rose (Somervell County).**—Very little cotton planted. General planting about May 20. Plenty of rain, good bottom season. Some boll weevil.

**LaGrange (Fayette County).**—Weather during past week favorable. Local showers have covered practically all of this county. Fields clean and 90% chopped out. Stands good, labor adequate. Spot receipts light.

**Lockhart (Caldwell County).**—Crop here is doing nicely. Chopping has commenced and will be well under way next week. Heavy showers this week have furnished all the moisture needed. We would like two weeks of dry warm weather to complete chopping and plow over.

**Mexia (Limestone County).**—Conditions favorable, but in need of rain. Crop three weeks late. Reduction from last year 35%, planted 65%, 15% up. 2,500 bales on hand at compress. Large amount of good seed planted this year.

**Taylor (Williamson County).**—Beginning of past week light north wind dried ground very fast. However, this was relieved by end of week by precipitation ranging from light showers to 0.75 inch over most of the county. This will insure better stands for the later planting. Planting is practically completed, with stands good in all the earlier planting. Some of this has been chopped out and cultivated. Expect no replanting necessary. Too early for any appearance of insects. A few weeks like the past some of our lateness will be overcome.

**Temple (Bell County).**—About 90% planted, 65% up to fairly good stands, some fields getting weedy. Rain would be beneficial. Chopping will begin next week.

**Wazahachie (Ellis County).**—Conditions favorable for past week, with hot dry weather prevailing. 90% planted, 60% up to good stand, no replanting heard of. No insects reported as yet, plant too small. Cotton that is up being plowed for first time. Continued hot dry weather needed for coming week. Considerable comment heard to effect better seed planted this year than average. Labor apparently willing to work, and plentiful.

#### EAST TEXAS.

**Longview (Gregg County).**—Approximately 85% planted, germination good. Moisture right. Beneficial shower Thursday night. Temperature about right at this time. No report of insects. 1,020 bales stored at compress, mostly Government cotton.

**Marshall (Harrison County).**—Weather past week very favorable, plenty of moisture. 65% planted, 50% up to good and excellent stands. Plenty labor and cultivation good. Crop about ten days late. Warm dry weather needed for next week to ten days. Acreage about 10% less than harvested last year.

#### SOUTH TEXAS.

**Alice (Jim Wells County).**—Cotton 4 inches to foot high. Large cotton squaring. Stands look good. Most fields clean. Think another week of dry weather will enable farmers to clean all fields. Weather warm, cloudy. Plenty of moisture for cotton, but corn could use a rain. About 80% acreage included in reduction contracts.

**Cuero (De Witt County).**—Past week has been favorable for cotton. 100% planted and up with stands fairly good. Estimated 50% chopped out. Other than being about two weeks late, conditions good. While not suffering for moisture yet, general rain would be beneficial. Considerable complaint of cut worms on cotton just up. Days have been hot, but nights too cool.

**Gonzales (Gonzales County).**—Past week favorable for cotton, chopping about 25% finished. Soil favorable for cultivation and in good condition. Few complaints of flea, but plant too small to indicate any special damage to date. Planting practically finished and 95% up to average stand. Will need rain within next ten days or will hear complaints. Plant too small to withstand drought.

#### OKLAHOMA.

**Hugo (Choctaw County).**—Weather partly favorable. Showers, but mostly dry. Cultivation good. Nearly all planted, 5% replanting. Stands good, some chopped. Need more rain.

#### ARKANSAS.

**Ashdown (Little River County).**—The heavy rain and hail storm of May 4 proved to be very damaging. At least 50% of our planted acreage had to be planted over, and I consider we are now about 75% planted. Soil washed and packed badly. Some chopping this week. No fertilizer will be used this year.

**Little Rock (Pulaski County).**—Weather conditions have been favorable and the crop is making satisfactory progress. During past week a few complaints of unsatisfactory stands, but this will probably not result in more than a normal replanting. Consider crop a few days late.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable for cotton. Rainfall has been mostly light to moderate. Seeding has made rapid progress and stands and condition are mostly very good.

**Galveston, Texas.**—The cotton crop is in very good condition. Planting has made excellent progress and chopping has made good advance.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	2 days	0.02 in.	high 83	low 61	mean 72
Amarillo, Tex.	1 day	0.18 in.	high 94	low 40	mean 67
Austin, Tex.	1 day	0.14 in.	high 88	low 54	mean 71
Abilene, Tex.	1 day	0.20 in.	high 92	low 46	mean 69
Brenham, Tex.	4 days	0.42 in.	high 86	low 54	mean 70
Brownsville, Tex.	3 days	0.26 in.	high 88	low 64	mean 76
Corpus Christi, Tex.	3 days	0.27 in.	high 84	low 58	mean 71
Dallas, Tex.		dry	high 86	low 54	mean 70
Del Rio, Tex.		dry	high 90	low 56	mean 73
El Paso, Tex.	1 day	0.04 in.	high 94	low 54	mean 74
Henrietta, Tex.	1 day	0.28 in.	high 90	low 48	mean 69
Kerrville, Tex.		dry	high 92	low 44	mean 68
Lampasas, Tex.		dry	high 90	low 44	mean 67
Longview, Tex.		dry	high 88	low 52	mean 70
Luling, Tex.	1 day	0.38 in.	high 90	low 56	mean 73
Nacogdoches, Tex.	4 days	2.28 in.	high 82	low 56	mean 69
Palestine, Tex.	2 days	0.10 in.	high 84	low 58	mean 71
Paris, Tex.		dry	high 86	low 52	mean 69
San Antonio, Tex.	2 days	0.76 in.	high 90	low 58	mean 74
Taylor, Tex.	2 days	0.21 in.	high 90	low 56	mean 73
Weatherford, Tex.	1 day	0.01 in.	high 88	low 50	mean 69
Oklahoma City, Okla.	2 days	0.02 in.	high 86	low 48	mean 67
Eldorado, Ark.	1 day	0.02 in.	high 88	low 56	mean 72
Fort Smith, Ark.	3 days	0.23 in.	high 88	low 52	mean 70
Little Rock, Ark.	2 days	0.88 in.	high 88	low 56	mean 72
Pine Bluff, Ark.	1 day	0.01 in.	high 88	low 58	mean 73
Alexandria, La.	2 days	2.45 in.	high 85	low 61	mean 73
Amite, La.	3 days	0.36 in.	high 87	low 60	mean 79
New Orleans, La.	2 days	1.62 in.	high 88	low 62	mean 74
Shreveport, La.	5 days	0.51 in.	high 87	low 59	mean 73
Meridian, Miss.	3 days	0.98 in.	high 86	low 60	mean 73
Vicksburg, Miss.	3 days	1.18 in.	high 86	low 60	mean 73
Mobile, Ala.	4 days	1.52 in.	high 86	low 66	mean 76
Birmingham, Ala.	2 days	0.84 in.	high 86	low 58	mean 72
Montgomery, Ala.	4 days	2.64 in.	high 86	low 64	mean 75
Jacksonville, Fla.	4 days	0.92 in.	high 86	low 66	mean 76
Madison, Fla.	5 days	7.36 in.	high 84	low 72	mean 78
Miami, Fla.	6 days	1.40 in.	high 84	low 72	mean 78
Pensacola, Fla.	1 day	0.06 in.	high 82	low 68	mean 70
Tampa, Fla.	3 days	1.65 in.	high 86	low 70	mean 78
Savannah, Ga.	4 days	4.73 in.	high 87	low 57	mean 73
Athens, Ga.	3 days	0.78 in.	high 86	low 53	mean 80
Atlanta, Ga.	3 days	1.26 in.	high 82	low 54	mean 68
Augusta, Ga.	4 days	1.84 in.	high 86	low 52	mean 69
Macon, Ga.	3 days	2.70 in.	high 86	low 54	mean 70
Charleston, S. C.	3 days	1.39 in.	high 82	low 56	mean 69
Greenwood, S. C.	4 days	2.15 in.	high 86	low 52	mean 69
Columbia, S. C.	3 days	0.64 in.	high 84	low 50	mean 67
Asheville, N. C.	3 days	0.84 in.	high 80	low 50	mean 65
Charlotte, N. C.	4 days	1.67 in.	high 81	low 48	mean 67
Newbern, N. C.	4 days	2.15 in.	high 85	low 52	mean 69
Raleigh, N. C.	4 days	3.08 in.	high 86	low 46	mean 66
Weldon, N. C.	3 days	2.92 in.	high 86	low 52	mean 69
Wilmington, N. C.	3 days	2.04 in.	high 80	low 50	mean 65
Memphis, Tenn.	3 days	1.09 in.	high 88	low 57	mean 71
Chattanooga, Tenn.	3 days	0.70 in.	high 84	low 56	mean 70
Nashville, Tenn.	3 days	1.36 in.	high 88	low 58	mean 73

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 18 1934.	May 19 1933.
	Feet.	Feet.
New Orleans	Above zero of gauge.	3.6
Memphis	Above zero of gauge.	6.1
Nashville	Above zero of gauge.	9.2
Shreveport	Above zero of gauge.	11.3
Vicksburg	Above zero of gauge.	10.4

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
Feb.	84,994	102,480	175,417	1,910,901	2,648,063	2,080,961	31,149	65,517	153,388
23..	73,560	122,954	161,669	1,861,686	2,014,666	2,032,312	24,345	89,557	113,020
Mar.									
2..	70,903	101,012	184,065	1,815,174	1,977,396	1,997,909	24,391	64,142	149,662
9..	63,824	72,119	158,701	1,759,566	1,964,139	1,961,116	8,216	58,462	121,908
16..	80,965	48,558	125,715	1,720,902	1,932,247	1,908,510	42,301	16,666	73,109
23..	76,297	78,838	130,968	1,687,665	1,903,091	1,872,878	43,060	49,682	95,336
30..	64,579	71,916	115,587	1,662,788	1,874,180	1,847,155	39,702	43,005	89,864
April									
6..	68,255	75,548	93,799	1,620,120	1,839,230	1,812,832	25,587	20,358	59,476
13..	70,948	56,769	62,040	1,581,871	1,806,896	1,781,096	32,699	24,435	30,304
20..	74,294	80,344	76,159	1,546,878	1,772,695	1,747,767	39,301	46,143	42,830
27..	79,174	92,386	86,624	1,506,117	1,739,038	1,710,830	38,413	58,729	49,687
May									
4..	75,235	90,027	53,102	1,467,685	1,709,661	1,664,135	36,803	60,650	6,407
11..	46,544	101,074	62,170	1,436,369	1,672,791	1,622,896	15,228	64,204	20,931
18..	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,111,389 bales; in 1932-33 were 8,159,269 bales and in 1931-32 were 10,064,042 bales. (2) That, although the receipts at the outports the past week were 51,676 bales, the actual movement from plantations was 19,561 bales, stock at interior towns having decreased 32,115 bales during the week. Last year receipts from the plantations for the week were 69,856 bales and for 1932 they were 2,745 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:



Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply May 11-----	8,335,074	7,632,242	9,447,138	7,791,048
Visible supply Aug. 1-----	143,147	12,101,333	170,035	12,868,555
American in sight to May 18--	60,000	2,037,000	64,000	2,262,000
Bombay receipts to May 17-----	23,000	758,000	6,000	430,000
Other India ship'ts to May 17--	13,000	1,657,400	12,000	952,000
Alexandria receipts to May 16--	11,000	506,000	13,000	457,000
Other supply to May 17--*b-----				
Total supply-----	8,585,221	24,691,975	9,712,173	24,760,603
Deduct-----				
Visible supply May 18-----	8,161,528	8,161,528	9,353,619	9,353,619
Total takings to May 18--a-----	423,693	16,530,447	358,554	15,406,984
Of which American-----	249,693	12,170,047	274,554	11,458,984
Of which other-----	174,000	4,360,400	84,000	3,948,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,074,000 bales in 1933-34 and 4,072,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,456,447 bales in 1933-34 and 11,334,984 bales in 1932-33, of which 8,096,047 bales and 7,386,984 bales American.

b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 17 Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	60,000	2,037,000	64,000	2,262,000	44,000	1,757,000

  

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Jap'n & China.	Total.
Bombay-----								
1933-34-----		3,000	96,000	99,000	57,000	288,000	664,000	1,009,000
1932-33-----	3,000	8,000	31,000	42,000	40,000	247,000	926,000	1,213,000
1931-32-----		1,000		1,000	17,000	120,000	751,000	888,000
Other India-----								
1933-34-----		23,000		23,000	219,000	539,000		758,000
1932-33-----	1,000	5,000		6,000	97,000	333,000		430,000
1931-32-----		9,000		9,000	84,000	228,000		312,000
Total all-----								
1933-34-----		26,000	96,000	122,000	276,000	827,000	664,000	1,767,000
1932-33-----	4,000	13,000	31,000	48,000	137,000	580,000	926,000	1,643,000
1931-32-----		10,000		10,000	101,000	348,000	751,000	1,200,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 74,000 bales during the week, and since Aug. 1 show an increase of 124,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 16.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
This week-----	65,000		60,000		50,000	
Since Aug. 1-----	8,269,807		4,848,128		6,724,566	

  

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool-----		241,720	6,000	132,746	6,000	185,986
To Manchester, &c-----		159,943	6,000	101,606	5,000	139,884
To Continent and India-----	5,000	580,311	10,000	408,803	10,000	511,200
To America-----	1,000	67,821	1,000	32,389	6,000	40,579
Total exports-----	6,000	1,049,795	23,000	675,544	27,000	877,649

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended May 16 were 65,000 cantars and the foreign shipments 6,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Orders are coming in more freely from India. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.				1933.			
	32s Cap Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Upl'ds.		32s Cap Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Upl'ds.	
Feb. 16-----	10¼ @ 11½	9 1 @ 9 3	6.68	8¼ @ 9½	8 3 @ 8 6	4.95		
23-----	10¼ @ 11½	9 1 @ 9 3	6.67	8¼ @ 9½	8 3 @ 8 6	4.95		
Ma. 2-----	10¼ @ 12	9 1 @ 9 3	6.55	8 @ 9½	8 3 @ 8 6	4.79		
9-----	10¼ @ 12	9 1 @ 9 3	6.65	8¼ @ 9½	8 3 @ 8 6	5.17		
16-----	10 @ 11½	9 1 @ 9 7	6.62	8¼ @ 9½	8 3 @ 8 6	5.26		
23-----	9¾ @ 11½	9 1 @ 9 3	6.46	8¼ @ 9½	8 3 @ 8 6	5.13		
30-----	9¾ @ 11½	9 1 @ 9 3	6.35	8¼ @ 9½	8 3 @ 8 6	5.15		
April 6-----	9¾ @ 11½	9 1 @ 9 3	6.40	8¼ @ 9½	8 3 @ 8 6	5.28		
13-----	9¾ @ 11½	9 1 @ 9 3	6.35	8¼ @ 9½	8 3 @ 8 6	5.27		
20-----	9¾ @ 11	9 1 @ 9 3	6.18	8¼ @ 9½	8 3 @ 8 6	5.30		
27-----	9¾ @ 10¾	9 1 @ 9 3	5.88	8¼ @ 10	8 3 @ 8 6	5.53		
May 4-----	9¾ @ 10¾	9 1 @ 9 3	5.93	8¼ @ 10	8 3 @ 8 6	5.89		
11-----	9¾ @ 10¾	9 1 @ 9 3	6.15	9¼ @ 10½	8 5 @ 9 0	6.19		
18-----	9½ @ 10¾	9 1 @ 9 3	6.23	9¼ @ 10½	8 5 @ 9 0	5.96		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 78,509 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW ORLEANS—To Genoa—May 10—Monrosa, 3,161-----		Bales.
To Buena Ventura—May 9—Contessa, 35-----		35
To Gothenberg—May 12—Vinstara, 425-----		425
To Bremen—May 16—Eglantine, 2,519-----		2,519
To Gdynia—May 12—Vinstara, 1,594-----	May 16—Eglantine, 1,100-----	2,694
To Japan—May 12—Montevideo Maru, 2,343-----		2,343
To Porto Barrios—May 3—Metapan, 100-----		100
To San Salvador—May 3—Metapan, 50-----		50
To Bogota—May 3—Zacapa, 80-----		80
To Porto Colombia—May 3—Zacapa, 200-----		200
To Cristobal—May 3—Zacapa, 13-----		13
CHARLESTON—To Liverpool—May 5—Liberty Glo, 978-----		978
To Manchester—May 5—Liberty Glo, 320-----		320
To Bremen—May 10—Tana, 854-----		854
To Hamburg—May 10—Tana, 291-----		291
To Rotterdam—May 10—Tana, 57-----		57
MOBILE—To Genoa—May 11—Monbaldo, 775-----		775
NORFOLK—To Liverpool—(?)—Artigas, 57-----		57
To Manchester—(?)—Artigas, 97-----		97
To Hamburg—(?)—City of Hamburg, 53-----		53
BRUNSWICK—To Liverpool—May 11—Liberty Glo, 7-----		7
To Manchester—May 11—Liberty Glo, 100-----		100
HOUSTON—To Rotterdam—May 15—Georgia, 385-----	May 17—West Moreland, 314-----	699
To Oslo—May 17—Vinstara, 411-----		411
To Gdynia—May 15—Georgia, 907-----	May 17—Vinstara, 1,189; Simon von Utrecht, 14-----	2,110
To Gothenburg—May 17—Vinstara, 1,029-----		1,029
To Copenhagen—May 15—Georgia, 823-----	May 17—Vinstara, 271-----	1,094
To Havre—May 17—West Moreland, 1,719-----		1,719
To Bremen—May 15—Bockenheim, 1,826-----	May 17—Simon von Utrecht, 2,214-----	4,040
To Ghent—May 17—West Moreland, 575-----		575
To Hamburg—May 15—Bockenheim, 73-----	May 17—Simon von Utrecht, 310-----	383
To Japan—May 15—Montevideo Maru, 2,159; Norfolk Maru, 5,543-----		7,702
To Porto Colombia—May 15—Velma Lykes, 198-----		198
To Liverpool—May 15—Comedian, 3,191-----		3,191
To Manchester—May 15—Comedian, 3,274-----		3,274
To Venice—May 14—Lucie C, 2,694-----		2,694
To Trieste—May 14—Lucia C, 1,880-----		1,880
GULFPORT—To Liverpool—May 12—Maiden Creek, 1-----		1
SAVANNAH—To Liverpool—May 15—Liberty Glo, 2,296-----		2,296
To Bremen—May 17—Tana, 708-----		708
To Rotterdam—May 17—Tana, 413-----		413
To Manchester—May 15—Liberty Glo, 2,585-----		2,585
To Lisbon—May 17—Tana, 50-----		50
PENSACOLA—To Liverpool—May 15—Maiden Creek, 132-----		132
To Bremen—May 17—Lekhaven, 598-----		598
To Manchester—May 15—Maiden Creek, 400-----		400
To Hamburg—May 15—West Hika, 22-----		22
LOS ANGELES—To Liverpool—May 12—Lochmonar, 51-----		51
To Japan—May 12—President Hoover, 950-----		950
SAN FRANCISCO—To Japan—(?)—46-----		46
To China—(?)—375-----		375
GALVESTON—To Liverpool—May 12—Comedian, 2,079-----		2,079
To Manchester—May 12—Comedian, 1,843-----		1,843
To Havre—May 16—West Moreland, 3,659-----		3,659
To Ghent—May 16—West Moreland, 415-----		415
To Antwerp—May 16—West Moreland, 375-----		375
To Rotterdam—May 16—West Moreland, 1,343; Georgia, 365-----		1,708
To Bremen—May 16—Bockenheim, 1,249-----	May 15—Simon von Utrecht, 1,604-----	2,853
To Gdynia—May 16—Georgia, 343-----	May 15—Simon von Utrecht, 418-----	761
To Copenhagen—May 16—Georgia, 277-----		277
To Venice—May 15—Clara, 821-----		821
To Trieste—May 15—Clara, 2,251-----		2,251
To Japan—May 15—Norfolk Maru, 6,232-----		6,232
To Porto Colombia—May 14—Velma Lykes, 400-----		400
Total-----		78,509

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand ard.		High Density	Stand ard.		High Density	Stand ard.
Liverpool 25c.	25c.	25c.	Trieste 50c.	50c.	50c.	Piræus 75c.	75c.	75c.
Manchester 25c.	25c.	25c.	Flume 50c.	50c.	50c.	Salonica 75c.	75c.	75c.
Antwerp 35c.	35c.	35c.	Barcelona 35c.	35c.	35c.	Venice 50c.	50c.	50c.
Havre 25c.	25c.	25c.	Japan 40c.	40c.	40c.	Copenh'gen 38c.	38c.	38c.
Rotterdam 35c.	35c.	35c.	Shanghai 40c.	40c.	40c.	Naples 40c.	40c.	40c.
Genoa 40c.	40c.	40c.	Bombay 40c.	40c.	40c.	Leghorn 40c.	40c.	40c.
Oslo 46c.	46c.	46c.	Bremen 35c.	35c.	35c.	Gothenberg 42c.	42c.	42c.
Stockholm 42c.	42c.	42c.	Hamburg 35c.	35c.	35c.			

\*Rate 1c open. †Only small lots.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 27.	May 4.	May 11.	May 18.
Forwarded-----	48,000	51,000	53,000	53,000
Total stocks-----	930,000	930,000	931,000	911,000
Of which American-----	442,000	430,000	426,000	411,000
Total imports-----	50,000	37,000	59,000	46,000
Of which American-----	21,000	9,000	25,000	12,000
Amount afloat-----	59,000	63,000	44,000	51,000
Of which American-----	150,000	160,000	134,000	120,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	A fair business doing.	Moderate demand.	Quiet.	A fair business doing.	Quiet.	Moderate demand.
Mid. Upl'ds	6.13d.	6.11d.	6.06d.	6.14d.	6.18d.	6.23d.
Futures.	Quiet but stdy., 6 to 7 pts. dec.	Quiet, unchanged to 1 pt. dec.	Steady, 2 to 3 pts. advance.	Quiet but stdy., 2 to 3 pts. adv.	Steady, 5 to 6 pts. advance.	Steady, 3 to 4 pts. adv.
Market, 4 P. M.	Quiet but stdy., 7 to 8 pts. dec.	Quiet, 4 to 6 pts. decline.	Steady, 3 pts. advance.	Quiet, 2 to 3 pts. advance.	Quiet, 5 to 7 pts. advance.	Quiet but stdy., 2 to 4 points adv.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 12 to May 18.	12.00	12.00	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
New Contract.	d.	d.	d.	d.	d.	d.
May (1934)-----	5.88	5.86	5.82	5.81	5.85	5.89
July-----	5.89	5.87	5.84	5.82	5.87	5.90
October-----	5.83	5.81	5.78	5.77	5.81	5.85
December-----	5.80	5.78	5.76	5.75	5.79	5.82
January (1935)-----	5.80	5.78	5.76	5.75	5.79	5.82
March-----	5.80	5.78	5.76	5.75	5.79	5.82
May-----	5.80	5.78	5.76	5.75	5.79	5.82
July-----	5.79	5.77	5.75	5.74	5.78	5.81
October-----	5.79	5.77	5.75	5.74	5.78	5.81
December-----	5.80	5.78	5.76	5.75	5.79	5.82
January (1936)-----	5.80	5.78	5.76	5.75	5.79	5.82
March-----	5.80	5.78	5.76	5.75	5.79	5.82



## BREADSTUFFS.

Friday Night, May 18 1934.

FLOUR was in small demand, but of late prices have been firmer, owing to the rise in wheat.

WHEAT fluctuated nervously on the 12th inst., and ended  $\frac{3}{8}$  to  $1\frac{1}{4}$ c. lower, under general liquidation induced by reports of showers in western Canada, the American Northwest and West. A good demand from commission houses caused a rally late in the session. Early prices were off as much as  $2\frac{1}{2}$ c. early, on selling based on the weakness in Winnipeg and reports of good rains in Iowa. Dust storms were reported in parts of the Southwest and Northwest. Liverpool closed  $\frac{3}{4}$  to 1d. lower. Winnipeg was  $1\frac{1}{2}$  to  $1\frac{3}{4}$ c. down.

On the 14th inst., after an early decline of more than 2c., prices rallied sharply towards the end, and ended with net declines of only  $\frac{1}{2}$  to  $\frac{3}{4}$ c. The decline was rather sharp early in the day, owing to the weakness in stocks and rather heavy rains in the Southwest and Ohio Valley over the week-end. Later on, however, the strength of Winnipeg and reports of dust storms in the spring wheat belt stimulated a good demand from commission houses, and prices rallied. One crop authority said that the wheat crop in Nebraska had deteriorated 20,000,000 bushels since May 1, and in the northern half of Kansas, 15,000,000 bushels. The United States visible supply decreased 2,749,000 bushels. Liverpool closed  $\frac{3}{8}$  to 1d. lower. Winnipeg was  $1\frac{1}{2}$  to  $1\frac{3}{4}$ c. higher.

On the 15th inst. prices advanced 1 to  $1\frac{3}{4}$ c., on buying stimulated by bullish weather reports from the spring wheat belt and a stronger stock market. At one time prices were 2c. higher, but reacted near the close on general liquidation. The advance was due more to a lack of offerings rather than to aggressive buying power. The technical position was stronger after the recent liquidation. Scattered showers were reported in the Southwest and Ohio Valley, but no rain fell in the American or Canadian Northwest, where it is badly needed. Some 205,000 bushels were delivered on May contracts. The open interest in May at the close totaled 5,510,000 bushels. Winnipeg, after an early rise, reacted, and ended unchanged to  $\frac{1}{4}$ c. lower. Liverpool was  $\frac{3}{4}$  to  $\frac{1}{2}$ d. higher.

On the 16th inst. prices ended  $2\frac{1}{8}$  to  $2\frac{1}{2}$ c. higher, on short covering and a good demand from commission houses. Early prices were more than 1c. lower. Dust storms and rising temperatures in Canada, and a very bullish crop report by a leading expert led to heavy buying, and prices rose 4c. from the early low. Liberal, Kan., wired that drouth had done irreparable damage from the Colorado border to Oklahoma. Another report said that conditions were deplorable in South Dakota; that 15% of the intended acreage of grain has not been planted, and 50% more, which is badly blown out, would require replanting to get as good as a 40% stand.

On the 17th inst. prices ended  $\frac{7}{8}$  to  $1\frac{1}{4}$ c. higher. There was a rally of more than 3c. from the early lows. The early decline was attributed to liquidation influenced by forecasts of unsettled weather in the Northwest and parts of the West, and weakness at Winnipeg. On the decline, however, some new buying was encountered, and prices rallied quickly, owing to Washington news that an agreement had been reached between the Administration and silverites on silver legislation. Crop reports were bullish. Secretary of Agriculture Wallace predicted that normal wheat exports from the United States of 125,000,000 to 150,000,000 bushels a year were likely in the not distant future because of the Administration's tariff adjustment program.

To-day prices declined  $1\frac{1}{8}$  to  $2\frac{1}{2}$ c., under general liquidation owing to predictions of more rain in the spring wheat belt and the announcements that the wheat harvest will begin in Texas next week, with that State furnishing 25,000,000 bushels or more. Eastern interests were buying. The market showed some early strength, owing to reports of unfavorable crop conditions in the Northwest, notably in North Dakota. Final prices show a rise for the week of  $\frac{1}{8}$  to  $\frac{7}{8}$ c.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
103 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	108	105 $\frac{1}{2}$	

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
87 $\frac{1}{2}$	86 $\frac{1}{2}$	88	90 $\frac{1}{2}$	91 $\frac{1}{2}$	89 $\frac{1}{2}$	
July	85 $\frac{1}{2}$	84 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$
September	86 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May 128 $\frac{1}{2}$ July 18 1933	May 71 $\frac{1}{2}$ Oct. 17 1933
July 94 Nov. 14 1933	July 70 $\frac{1}{2}$ Oct. 17 1933
September 93 $\frac{1}{2}$ Feb. 5 1934	September 74 $\frac{1}{2}$ Apr. 19 1934

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
68 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	68 $\frac{1}{2}$	
July	69 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	69 $\frac{1}{2}$
October	71 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$

INDIAN CORN was rather quiet, and on the 12th inst. prices closed unchanged to  $\frac{3}{8}$ c. lower. Reports of rain in Iowa led to selling, but commission houses were good buyers on the decline, and prices rallied. On the 14th inst. prices ended  $\frac{7}{8}$  to 1c. lower, under general liquidation owing to reports of good rains in parts of the belt. Demand was small. Yet the selling was not heavy. Shipping sales were 36,000 bushels, and cash grain handlers booked 80,000 bushels to arrive. On the 15th inst. prices ended  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher,

under fair buying by commission houses, stimulated by the strength in wheat. Offerings were light. Northwestern interests bought September and sold July. Shipping sales were 30,000 bushels, and cash handlers booked 6,000 bushels to arrive. On the 16th inst. prices closed  $\frac{7}{8}$  to 1c. higher, on a fair demand from commission houses and small offerings. Cash interests bought. Shipping sales were 37,000 bushels, and 7,000 bushels were booked to arrive. On the 17th inst. prices followed wheat upward, and ended at net gains of  $\frac{1}{2}$  to  $\frac{3}{4}$ c. Profit-taking sales caused early weakness, but later the market rallied on a better demand. Shipping sales were reported of 308,000 bushels, and 14,000 bushels were booked to arrive. To-day prices ended  $1\frac{1}{8}$  to  $2\frac{1}{4}$ c. lower, in response to the weakness in wheat. For the week, prices show a net loss of 1 to  $1\frac{3}{4}$ c.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
63	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
46 $\frac{1}{2}$	46	46 $\frac{1}{2}$	47 $\frac{1}{2}$	48	48 $\frac{1}{2}$	
July	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
September	50 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May 82 July 17 1933	May 40 Apr. 17 1934
July 58 $\frac{1}{2}$ Nov. 14 1933	July 43 Apr. 17 1934
September 57 Jan. 15 1934	September 45 Apr. 17 1934

OATS, in comparatively light trading, followed the trend in wheat, for the most part. On the 12th inst. prices declined  $1\frac{1}{8}$  to  $1\frac{1}{4}$ c., on general liquidation and stop-loss selling owing to reports of rain in Iowa. On the 14th inst. prices declined  $\frac{1}{8}$  to  $\frac{3}{4}$ c., in quiet trading. Selling was not heavy, but there was a lack of support. The visible supply decreased 2,256,000 bushels. On the 15th inst. prices advanced 1 to  $1\frac{1}{4}$ c., in sympathy with wheat. Commission houses bought. Crop reports were bullish. Deliveries on May contracts were 50,000 bushels. Some 150,000 bushels were sold to go to store. On the 16th inst., under a good demand, prices ended  $\frac{7}{8}$  to  $1\frac{1}{4}$ c. higher. Northwestern interests were good buyers. On the 17th inst. prices ended  $\frac{3}{8}$ c. lower to  $\frac{1}{4}$ c. higher, in light trading. Cash interests bought September on the reactions, and the Northwest was taking July. Sales of 100,000 bushels were made to go to store. The weather was generally clear over the belt. To-day prices ended  $\frac{1}{4}$  to 1c. lower, in sympathy with wheat. Final prices are unchanged to  $1\frac{1}{4}$ c. lower for the week.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
45 $\frac{1}{2}$	45	46	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47	

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
34	33 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	
July	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	35	34 $\frac{1}{2}$
September	33	32 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May 56 $\frac{1}{2}$ July 17 1933	May 24 $\frac{1}{2}$ Apr. 17 1934
July 40 $\frac{1}{2}$ Oct. 3 1933	July 24 $\frac{1}{2}$ Apr. 17 1934
September 37 $\frac{1}{2}$ Jan. 30 1934	September 26 $\frac{1}{2}$ Apr. 17 1934

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	
July	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$

RYE was inactive. On the 12th inst. prices followed the action of wheat, and closed  $1\frac{3}{4}$  to  $2\frac{1}{4}$ c. lower. On the 14th inst. prices displayed independent strength, ending with net gains of  $\frac{1}{4}$  to  $\frac{5}{8}$ c., owing to a good demand from Northwestern and Eastern interests, stimulated by bullish crop reports. On the 15th inst. prices ended unchanged to  $\frac{1}{2}$ c. higher, in response to the rise in wheat. Trading was light. Montreal wired that a cargo of 304,000 bushels had arrived there, destined for Chicago. On the 16th inst. prices ended  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher, in sympathy with the rise in other grain. Shorts covered. On the 17th inst. prices ended  $\frac{1}{8}$ c. lower to  $\frac{1}{4}$ c. higher. Little outside interest was shown. It was a quiet and narrow affair. Sales of 250,000 bushels were reported to go to store. To-day prices ended  $1\frac{3}{8}$  to  $1\frac{1}{4}$ c. lower, under selling influenced by the decline in wheat. Final prices show a decline for the week of  $1\frac{1}{8}$  to  $2\frac{7}{8}$ c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56	54 $\frac{1}{2}$	
July	55 $\frac{1}{2}$	56 $\frac{1}{2}$	57	57 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$
September	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	59	59 $\frac{1}{2}$	57 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May 116 $\frac{1}{2}$ July 19 1933	May 41 Oct. 17 1933
July 70 Nov. 21 1933	July 50 $\frac{1}{2}$ Apr. 19 1934
September 66 $\frac{1}{2}$ Feb. 5 1934	September 52 $\frac{1}{2}$ Apr. 19 1934

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
44	45 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	
July	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$

## DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
40 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$	42	43 $\frac{1}{2}$	43 $\frac{1}{2}$	
July	41 $\frac{1}{2}$	42 $\frac{1}{2}$	43	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44
September	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$

## DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
37 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	
July	38 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$

Closing quotations were as follows:

## GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.f.f., domestic 105 $\frac{1}{2}$	No. 2 white 47
Manitoba No. 1, f.o.b. N. Y. 78 $\frac{1}{2}$	No. 3 white 46
	Rye, No. 2, f.o.b. bond N. Y. 56
Corn, New York—	Chicago, No. 2 50
No. 2 yellow, all rail 64 $\frac{1}{2}$	Barley—
No. 3 yellow, all rail 63 $\frac{1}{2}$	N. Y., 47 $\frac{1}{2}$ lbs. malting 59 $\frac{1}{2}$
	Chicago, cash 45-80



## FLOUR.

Spring pats., high protein	\$7.20@7.40	Rye flour patents	\$4.55@4.75
Spring patents	6.90@7.10	Seminola, bbl., Nos. 1-3	9.20@9.70
Cleare, first spring	6.45@6.75	Oats goods	2.55
Soft winter straights	5.95@6.65	Corn flour	1.90
Hard winter straights	6.55@6.85	Barley goods	3.60
Hard winter patents	6.75@7.05	Coarse	3.60
Hard winter cleare	5.65@6.15	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statement below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	166,000	293,000	609,000	264,000	4,000	140,000
Minneapolis	—	641,000	27,000	62,000	79,000	412,000
Duluth	—	531,000	62,000	105,000	8,000	12,000
Milwaukee	18,000	4,000	61,000	6,000	1,000	207,000
Toledo	—	41,000	27,000	76,000	—	1,000
Detroit	—	22,000	12,000	10,000	2,000	12,000
Indianapolis	—	16,000	172,000	108,000	—	—
St. Louis	137,000	177,000	224,000	74,000	5,000	18,000
Peoria	35,000	3,000	163,000	64,000	9,000	30,000
Kansas City	10,000	143,000	165,000	30,000	—	—
Omaha	—	106,000	139,000	42,000	—	—
St. Joseph	—	72,000	70,000	74,000	—	—
Wichita	—	82,000	16,000	—	—	—
Sioux City	—	17,000	2,000	1,000	—	3,000
Buffalo	—	1,424,000	2,199,000	598,000	—	—
Total wk. 1934	366,000	3,872,000	3,948,000	1,514,000	108,000	835,000
Same wk 1933	402,000	9,179,000	8,353,000	3,059,000	2,259,000	2,510,000
Same wk. 1932	358,000	5,708,000	2,099,000	1,690,000	701,000	418,000
Since Aug. 1—						
1933	14,118,000	180,503,000	166,331,000	59,853,000	9,417,000	44,299,000
1932	15,725,000	277,008,000	167,105,000	77,441,000	11,550,000	40,599,000
1931	16,914,000	270,176,000	109,805,000	60,585,000	6,640,000	29,308,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 12 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	139,000	41,000	80,000	28,000	—	—
Philadelphia	25,000	—	119,000	41,000	—	1,000
Baltimore	9,000	1,000	21,000	8,000	22,000	—
New Orleans	22,000	—	63,000	21,000	—	—
Galveston	—	4,000	—	—	—	—
Montreal	54,000	933,000	51,000	19,000	—	8,000
Boston	17,000	—	—	2,000	1,000	—
Sorel	—	438,000	—	—	—	—
Quebec	—	1,164,000	—	—	—	—
Halifax	11,000	—	—	1,000	—	—
Total wk. 1934	277,000	2,581,000	334,000	120,000	23,000	9,000
Since Jan. 1 '34	5,061,000	16,910,000	2,459,000	1,919,000	962,000	145,000
Week 1933	391,000	2,527,000	97,000	87,000	5,000	20,000
Since Jan. 1 '33	5,619,000	19,214,000	1,767,000	1,598,000	110,000	86,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 12 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	269,000	—	4,860	—	—	—
Albany	160,000	—	—	—	—	—
Boston	—	—	1,000	—	—	—
New Orleans	—	2,000	—	—	—	—
Sorel	438,000	—	—	—	—	—
Montreal	933,000	51,000	54,000	19,000	—	8,000
Quebec	1,164,000	—	—	—	—	—
Halifax	—	—	11,000	1,000	—	—
Total week 1934	2,964,000	53,000	70,860	20,000	—	8,000
Same week 1933	2,008,000	4,000	86,345	22,000	129,000	17,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 12 1934.	Since July 1 1933.	Week May 12 1934.	Since July 1 1933.	Week May 12 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	54,130	2,424,866	2,330,000	37,992,000	51,000	368,000
Continent	4,730	581,012	626,000	51,990,000	—	256,000
So. & Cent. Amer.	—	55,000	8,000	440,000	—	1,000
West Indies	3,000	748,000	—	46,000	2,000	49,000
Brit. No. Am. Col.	9,000	56,000	—	—	—	1,000
Other countries	—	188,593	—	668,000	—	11,000
Total 1934	70,860	4,053,471	2,964,000	91,046,000	53,000	686,000
Total 1933	86,345	3,447,237	2,008,000	133,894,000	4,000	4,808,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 12, were as follows:

## GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Boston	74,000	—	22,000	1,000	—
New York	78,000	105,000	13,000	*75,000	8,000
" afloat	—	20,000	—	—	—
Philadelphia	219,000	122,000	74,000	413,000	2,000
Baltimore	698,000	12,000	39,000	866,000	1,000
Newport News	228,000	16,000	—	—	—
New Orleans	30,000	100,000	36,000	6,000	—
Galveston	539,000	—	—	—	—
Fort Worth	2,052,000	142,000	240,000	5,000	19,000
Wichita	879,000	—	2,000	—	—
Hutchinson	2,316,000	4,000	—	—	—
St. Joseph	1,292,000	2,037,000	374,000	—	13,000
Kansas City	27,032,000	2,284,000	228,000	87,000	43,000
Omaha	4,138,000	5,691,000	559,000	40,000	60,000
Sioux City	351,000	624,000	186,000	5,000	9,000
St. Louis	2,362,000	586,000	186,000	99,000	22,000

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Indianapolis	499,000	1,404,000	293,000	—	—
Peoria	5,000	77,000	136,000	—	—
Chicago	2,160,000	15,911,000	1,363,000	3,235,000	558,000
On Lakes	780,000	685,000	271,000	—	60,000
Milwaukee	12,000	2,562,000	1,289,000	49,000	563,000
Minneapolis	18,459,000	3,863,000	11,628,000	2,606,000	6,523,000
Duluth	12,601,000	5,746,000	10,366,000	2,784,000	1,758,000
Detroit	87,000	15,000	19,000	32,000	97,000
Buffalo	2,507,000	6,983,000	449,000	1,142,000	378,000
" afloat	—	1,100,000	414,000	—	—
On Canal	—	80,000	—	—	—

Total May 12 1934	79,398,000	50,169,000	28,187,000	10,365,000	10,414,000
Total May 5 1934	82,134,000	52,105,000	30,443,000	10,503,000	10,728,000
Total May 13 1933	117,202,000	32,724,000	21,182,000	7,259,000	9,254,000

\* Includes 33,000 Polish Rye. a Includes Foreign Rye, duty paid. b Also has 222,000 Polish Rye.

Note.—Bonded grain not included above: Wheat, New York, 69,000 bushels; N. Y. afloat, 132,000; Boston, 129,000; Buffalo, 581,000; Duluth, 7,000; on Lakes, 1,081,000; Canal, 30,000; total, 2,029,000 bushels, against 4,489,000 bushels in 1933.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Canadian—					
Montreal	3,554,000	—	163,000	430,000	97,000
Ft. William & Port Arthur	71,536,000	—	3,464,000	2,232,000	4,625,000
Other Canadian and other	—	—	—	—	—
Water Points	24,377,000	—	1,405,000	431,000	675,000

Total May 12 1934	99,467,000	—	5,032,000	3,093,000	5,397,000
Total May 5 1934	103,965,000	—	6,308,000	3,084,000	5,582,000
Total May 13 1933	97,036,000	—	4,595,000	3,764,000	3,001,000

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Summary—					
American	79,398,000	50,169,000	28,187,000	10,365,000	10,414,000
Canadian	99,467,000	—	5,032,000	3,093,000	5,397,000

Total May 12 1934	178,865,000	50,169,000	33,219,000	13,458,000	15,811,000
Total May 5 1934	186,099,000	52,105,000	36,751,000	13,587,000	16,310,000
Total May 13 1933	214,238,000	32,724,000	25,777,000	11,023,000	12,255,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending May 11, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week May 11 1934.	Since July 1 1933.	Since July 2 1932.	Week May 11 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,687,000	190,887,000	261,789,000	55,000	806,000	5,505,000
Black Sea	880,000	40,779,000	19,456,000	732,000	32,171,000	62,552,000
Argentina	1,941,000	115,201,000	94,640,000	5,280,000	186,014,000	178,888,000
Australia	951,000	78,740,000	142,172,000	—	—	—
Oth. countr.	496,000	24,348,000	23,125,000	85,000	10,277,000	30,629,000
Total	8,955,000	449,955,000	541,182,000	6,152,000	229,268,000	277,574,000

WEATHER REPORT FOR THE WEEK ENDED MAY 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 16, follows:

Chart II shows the geographic distribution of rainfall for the week ending at 8 a. m., 75th Meridian Time, May 15. Heavy rains relieved the drouthy conditions in nearly all of Missouri, southern Iowa and in much of Kansas. In the latter State the moisture was extremely beneficial in the eastern half, but was inadequate in the west. Much of Michigan and Wisconsin had moderate rains, but the amounts were insufficient to permanently relieve drouthy conditions. In Ohio, Indiana and Illinois the weekly falls ranged from light to moderate in most places. In general, the various stations reported from about 0.1 inch to nearly 0.5 inch, though in some Ohio River localities the amounts were locally heavy. Much of Kentucky and West Virginia received helpful moisture. In Iowa beneficial amounts occurred over about three-fourths of the State, and central and western Montana, much of Wyoming, and eastern Colorado were helped by rains, approaching an inch in some localities.

The northern Plains received little or no relief. There were a few light showers in the Dakotas, Minnesota and eastern Montana, but most stations reported another entirely rainless week. Nebraska had some good rains in the extreme southeast, but otherwise the amounts were mostly unimportant. In general, the drouthy conditions in the eastern half of Kansas, most of Missouri, extreme southeastern Nebraska, southern Iowa and the immediate Ohio River localities were substantially relieved. In other Ohio Valley sections, Michigan and Wisconsin there was sufficient rain to be helpful and to temporarily relieve conditions in many places, but farther Northwest, including most of Minnesota, the greater part of Nebraska, the Dakotas and eastern Montana drouthy conditions were intensified by the absence of rain and the occurrence of additional dust storms.

Preliminary reports up to the morning of May 15 show the following percentages of normal rainfall for the first half of May in the interior valleys and Northwestern States: Kentucky, 79; Ohio, 25; Indiana, 37; Illinois, 29; Michigan, 37; Wisconsin, 80; Missouri, 84; Kansas, 142; Iowa, 45; Nebraska, 38; Minnesota, 41; South Dakota, 51; North Dakota, 14; central and eastern Montana, 40. These include the rains that have recently occurred.

## Recent Rainfall Deficiencies.

The following summary gives the average precipitation, by States, the percentage of normal and also a comparison with previous records, for the principal drouth States for the four months, combined, from January to the end of April 1934:

North Dakota.—1.20 inches, 39% of normal; driest of record. Previous driest, 1.31 inches, 1926.

South Dakota.—1.86 inches, 42% of normal; driest of record. Previous driest, 1.98 inches, 1926.

Minnesota.—2.55 inches, 54% of normal; driest of record. Previous driest, 2.66 inches, 1931.

Illinois.—6.17 inches, 56% of normal; driest of record. Previous driest, 6.46 inches, 1895.

Indiana.—6.84 inches, 53% of normal; driest since 1889, 6.39 inches; second driest of record.

Missouri.—7.40 inches, 66% of normal; driest since 1895, 6.13 inches; second driest of record.

Ohio.—7.58 inches, 61% of normal; driest since 1902, 7.27 inches; second driest of record.

Kansas.—3.54 inches, 62% of normal; driest since 1909, 2.59 inches; third driest of record.

Iowa.—3.86 inches, 57% of normal; driest since 1926; fourth driest of record—3.47 inches, 1879; 3.68 inches, 1910, and 3.82 inches, 1926.

Nebraska.—2.43 inches, 50% of normal; driest since 1926; fourth driest of record—1.78 inches, 1880; 1.77 inches, 1910, and 2.37 inches, 1926.

Montana.—2.80 inches, 76% of normal; fifth driest of record—2.70 inches, 1905; 2.65 inches, 1915; 2.06 inches, 1926, and 2.07 inches, 1931.

In the Southern States conditions for some time have been generally favorable, except for a lack of moisture in southern Virginia and the Carolinas, and another good growing week was experienced in that region; there were helpful showers in the Carolinas at the close of the week. The Northeastern States, from Maryland northward, have mostly sufficient moisture and other weather conditions are generally satisfactory.

In the more western portions of the country the present situation with regard to weather varies considerably. In western Montana, most of Idaho, and north Pacific sections good growing weather has prevailed, except for some dryness in Oregon. Also most parts of Wyoming and Colorado have been benefited by recent rains. Otherwise, moisture is badly needed, especially in Utah, Nevada, southern California, Arizona, and New Mexico; stock water is scarce in most sections, and irrigation water scanty.

SMALL GRAINS.—Winter wheat has been substantially benefited by moisture in the eastern half of Kansas, extreme southeastern Nebraska,



southern Iowa, and Missouri. In western Kansas some wheat was beyond help, and the rainfall, in general, has not been sufficient to materially change the outlook. In the Ohio Valley States substantial help was received in Kentucky, and showers were of some benefit in Ohio, Indiana, and Illinois, but they were generally insufficient to bring permanent relief, and additional rains are needed. In Illinois the crop has withstood the drouth remarkably well. The Pacific Northwest is in good shape, with wheat in Washington reported in excellent condition.

Continued dryness, high temperatures, and dust storms were decidedly unfavorable in the Spring Wheat Belt. Considerable late-planted grain had been blown out and the soil is entirely too dry for germination. Oats have been helped in the central trans-Mississippi States, but they need more rain in other sections rather generally throughout central and northern districts between the Appalachian and Rocky Mountains.

**CORN.**—Corn planting is well along and considerably ahead of an average year in much of the western portion of the belt. In Illinois corn is probably more than three fourths planted and in Iowa about two thirds; considerably more in Iowa than is usually seeded at this date. In the Ohio Valley the showers will facilitate germination, while in Iowa recent moisture has been sufficient to bring the crop up in about three fourths of the State. The soil is favorable in Missouri, eastern Kansas, and extreme southeastern Nebraska, but in other parts of the Plains it is too dry for proper germination. If rains come soon in the areas that are still dry the corn crop will not be materially affected by the prevailing drouth.

**COTTON.**—Temperatures averaged near normal in the eastern and the western portions of the Cotton Belt, and decidedly above normal in central areas. Rainfall was light to moderate rather generally over the belt. These conditions made another favorable week for the cotton crop, with the showers the latter part in the Carolinas and locally in southeast Georgia being especially helpful.

Rapid progress was reported from Texas, with chopping advancing to the northern sections of the State. In Oklahoma seeding is normally along, and it made rapid progress in Arkansas where stands and condition are very good. In Tennessee, Mississippi, and Louisiana, progress of cotton was mostly good, while in central and southern Georgia stands show improvement. Rain at the close of the week, while mostly light, was beneficial in the Carolinas and southern Virginia, but more is needed in this area where much less than half the normal rainfall has been received since the first of the month.

Truck crops are doing well in the more eastern and southern States, but need more moisture in most of the central valleys and the West. Pastures generally are poor in the West, Northwest, and interior; stock water is scarce in many places, and numerous reports of feed shortage were received from the Northwestern States.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia.**—Richmond: Temperatures slightly above normal, precipitation generally very light. Weather favorable for growth and work, though plowing retarded some sections due dry ground. Wheat, oats, meadows, and pastures fair to good. Planting cotton under way; corn unfinished. Potatoes and early corn coming up, tobacco plants plentiful. Southeastern truck made rapid progress; peas blooming. Planting corn and peanuts in full swing; alfalfa being cut. Rain needed generally.

**North Carolina.**—Raleigh: Weather too dry for crops until near close of week when beneficial rains over most of State. Planting delayed, germination and growth retarded. Progress of cotton poor to fair, with much recently planted not up and considerable yet to plant. Early corn doing fairly well. Season and work about usual advance in mountain region, but one to two weeks backward most other sections.

**South Carolina.**—Columbia: Dry until Monday; Tuesday moderate rains; heavy in northwest. Cotton planting good progress in north; about completed. Germination very good account heavy rains, but progress chopping and cultivation rather poor in south. All crops suffered in south and east. Heavy rains badly needed, though partial relief at end of week. Progress good elsewhere, with early vegetables producing. Oat harvest begun in south; pastures and meadows deteriorated slightly, but revived somewhat.

**Georgia.**—Atlanta: Favorable conditions continued in most sections crops show general improvement, though dryness in some areas of southeast unfavorable for tobacco, rice, and other crops. Rain latter part probably beneficial in that section. Cotton stands improving in south and central; planting in most of north and central where early planted up to good stands; chopping in many sections. Upland corn mostly planted; good stands; considerable to be planted in lowlands. Cereals made good growth; wheat heading; oats and rye being harvested.

**Florida.**—Jacksonville: Week opened dry with high temperatures and abundant sunshine, followed by timely showers throughout State at close. Progress and condition of crops in general favorable; good advance setting out sweet potato slips. New citrus holding well. Progress and condition of cotton fair and chopping now general.

**Alabama.**—Montgomery: Warm; mostly moderate to light rains in northwest portion. Progress of cotton good; condition mostly fair to good; chopping in south; planting in north about finished. Corn fair to good in north and middle; good in south. Oats fair to good; cutting in south.

**Mississippi.**—Vicksburg: Light to moderate rains with some heavy in central and north. Week mostly favorable. Progress cotton stands mostly good, but considerable replanting necessary in places; chopping continues in south; begun in north. Corn progress and stands mostly good, condition fairly good to very good. Truck and pastures mostly good.

**Louisiana.**—New Orleans: Heavy and locally excessive rains, especially in southeast were too wet for much work; otherwise fair to good progress in cultivating corn and cane and cotton chopping. Seasonal temperatures favorable for growth and all crops show good advance. Frequent rains retarded oat and potato harvests.

**Texas.**—Houston: Temperatures about normal, except in extreme west were considerably above. Light to moderate rains general, except in west central and north central districts were spotted. Progress and condition of corn, winter wheat, oats, barley, truck, ranges, cattle generally good, though some very poor grains reported locally in Abilene section. Cotton made rapid advance generally and chopping advanced to north Texas. Farm work generally progressed favorably. Rain still needed in extreme west for range flocks.

**Oklahoma.**—Oklahoma City: Week averaged warm, but cool at close. Light to heavy rains, except none in few counties in extreme south. Sunshine adequate. Cotton planting now general and normally advanced; some chopping in east. Progress and condition of winter wheat fair to good, except rather poor in some northwestern countries where rain badly needed or recent falls too late to benefit. Cattle in fair to good condition; some heading. Progress and condition of corn fairly good. Pastures, potatoes, and minor crops good condition and advance except dry localities extreme west.

**Arkansas.**—Little Rock: Cotton planting made excellent progress; nearly completed in south and central portions, and well along in north, except in hills; progress, stands, and condition very good; considerable cultivated; some chopped. Corn well cultivated. Weather favorable for wheat, oats, meadows, pastures, truck, and fruit.

**Tennessee.**—Nashville: Good progress planting corn and cotton and some cultivated. Growth slow account light rain, except in limited areas; improved generally with moderate rains at end of week, but more needed. Progress and condition of winter wheat fairly good; heading generally. Some deterioration locally account dryness. Oats mostly fair; hay and pastures improving. Good progress setting tobacco and sweet potato plants.

**Kentucky.**—Louisville: Temperatures moderate to high; moderate to heavy rainfall in central and northeast relieved dryness in about two thirds of State. Corn planting nearly finished; early corn up to good stand; germination good thus far now mostly insured by rain. Pastures will revive, but need more moisture. Winter wheat yellowing in spots on thinner soils; growth irregular. Nearly heading in west where rain timely. Condition fair to very good, but variable. Oats and gardens poor but reviving.

## THE DRY GOODS TRADE

New York, Friday Night, May 18 1934.

Although better weather conditions and special promotions such as National Cotton Week helped to accelerate the turn-over in retail trade, the total volume of business was far from being satisfactory. More reports were heard about consumer resistance to higher prices. Retailers have reduced

their prices from the peak and further reductions are likely. For the first half of May an increase of from 5 to 10% in dollar volume as compared with last year is anticipated which, in view of the much higher prices prevailing, would, of course, indicate a sharp falling off in sales units. Owing to the still rather low temperatures, the movement of Summer goods kept below expectations but it is hoped that warmer weather will bring a change for the better in this respect. An early adjournment of Congress is also expected to remove many uncertainties which have lately contributed to creating a feeling of uneasiness in business circles as reflected in the steady decline of security prices which was finally arrested by the announcement from Washington relative to the agreement on the proposed silver legislation.

Trading in the wholesale dry goods markets failed to show any expansion from the previous lull. Considering the present state of business, retailers are amply covered on requirements. Moreover, they are reluctant to place orders at a time when indications appear to forecast further reductions in prices. The few purchases that were made referred mainly to last-minute fill-in orders for National Cotton Week. Staple items, such as sheets, pillowcases and work clothing attracted little interest, on the part of buyers. Wholesalers viewed the new Fall lines of cotton and wool piece goods but, for the time being, failed to place any appreciable amount of orders. Early activity in this field, however, is looked for inasmuch as wholesalers are said to anticipate a good Fall demand in popular-price wool dress goods. Some fill-in orders were placed on pique, seersuckers and other seasonable wash goods. Improved weather conditions and the shutdown of broadsilk production during the current week combined to impart a better tone to the silk goods market. Prices of staple greige goods experienced their first advance since the end of January and a more active movement of goods from converters to dress manufacturers was noted. Sheers, both in the greige and finished form moved in better volume. Trading in rayon yarns was small reflecting the existing uncertainties in the price situation caused by the recent cut of an individual producer, as well as the normal seasonal lull in demand. The week's shutdown of the broadsilk mills and a contemplated curtailment of rayon weavers' operations were also retarding factors. Rumors of price guarantees prior to an intended adjustment of general selling prices were heard but, so far, failed of verification.

**DOMESTIC COTTON GOODS.**—Trading in print cloth was inactive and prices suffered further recessions. Buyers showed little interest in either spot or later deliveries although the movement to bring about a drastic curtailment in output was reported to have made further progress. Meanwhile, a number of mills have restricted production on their own account and the resulting reduction in output was said to run from 15 to 20% below the peak figures of the year. On Thursday the advance in the securities market and the moderate upturn in raw cotton prices caused by the announcement of an agreement on the silver legislation, resulted in a slightly better demand with holders showing more reluctance to sell at current levels. Narrow sheetings were easier but steadied later in the week. Tobacco cloths were unchanged while business in carded broadcloths was spotty. Trading in fine yarn cloths continued quiet although there appeared a little better demand for wash goods. Prices held quite steady, due, in part, to further talk regarding the possibility of a curtailment in production. Closing prices in print-cloth were as follows: 39 inch 80's, 8 $\frac{3}{4}$ c.; 39 inch 72-76's, 8 $\frac{1}{4}$ c.; 39 inch 68-72's, 7 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 6 $\frac{1}{4}$  to 6 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 5 $\frac{1}{2}$  to 5 $\frac{3}{4}$ c.

**WOOLEN GOODS.**—Trading in men's wear goods continued extremely sluggish with prices showing a downward trend. High grade worsteds failed to attract any interest on the part of buyers who continued to give preference to the lower priced woollens and to cotton and rayon mixtures. Many mills have curtailed production and further steps in this direction are anticipated. Reports from manufacturing centers reflect the slowing down in retail business during the last month or so which has caused many requests for price concessions on new offerings. In contrast to the gloomy outlook in the men's section, trading in women's wear fabrics reflected an improved sentiment. Although actual orders for cloakings and dress goods were small, prospects for larger business in the very near future were said to be promising. Interest, however, in this section, too, centered in the lower-priced ranges with cotton and rayon mixed tweedy fabrics getting the bulk of attention.

**FOREIGN DRY GOODS.**—Business in linen dress goods as well as in men's suitings continued at a high pace although the principal seasonal demand is drawing to a close. Reflecting the large orders of the American import trade, reports from abroad state that British linen exports to United States of America during the month of April showed an increase of 55% over April 1933. Little doubt is held that the present demand for linens will carry through next season and substantial forward purchases are said to have already been made by some of the leading importers. In line with slightly lower Calcutta cables, and as a result of the unfavorable consumption figures for April, burlap prices receded to lower levels. Trading continued quiet although some business was done in future shipments. Domestically light-weights were quoted at 4.55c., heavies at 6.25c.



## State and City Department

### NEWS ITEMS

**Analysis of Municipal Bond Sales for 1933.**—On subsequent pages of this section we publish in full the detailed analysis of the municipal bonds sold in the United States during the year 1933, classified as to purpose of issue and as to rates of interest. It has been our custom to publish this analysis only in the June edition of the "State and Municipal Compendium," but owing to popular demand it appears in these columns for the first time.

**Louisiana.**—*Financial Analysis Issued.*—A paper has been prepared by Gertler & Co. of New York, giving a detailed analysis of the financial condition of this State. An explanation is given as to the status of highway bonds, and revenues applicable to the payment of debt charges on such obligations are shown. A figure of \$142,300,460 is given as the total bonded debt, and the assessed valuation is put at \$1,424,052,980. The Louisiana Port Commission is discussed as to revenues and expenditures, and other types of State bonds are treated.

**Missouri.**—*Voters Approve Institutions' Bond Issue.*—At the special election held on May 15—V. 138, p. 2967—the voters approved the issuance of the \$10,000,000 in bonds for the rehabilitation of the State's penal and eleemosynary institutions, according to early returns.

In connection with the above report we quote in part as follows from the St. Louis "Globe-Democrat" of May 16:

The \$10,000,000 State bond issue launched by Gov. Park and the Democratic Legislature for the rehabilitation of the eleemosynary and penal institutions, had a majority of approximately 2½ to 1 in returns from 2,832 out of the 4,150 precincts in Missouri. The vote in these precincts, including all of St. Louis and Kansas City, was 277,113 for the bonds and 122,629 against.

The State bond issue provides for the following projects:

New Penitentiary, site not yet selected	\$3,345,350
Renovating old Penitentiary	129,740
Women's Penitentiary	290,906
Prison tubercular hospital	323,980
Training School for Boys, Boonville	323,629
Industrial Home for Girls, Chillicothe	236,607
Hospital No. 1, Fulton	1,887,000
Hospital No. 2, St. Joseph	1,102,288
Hospital No. 3, Nevada	1,055,780
Hospital No. 4, Farmington	1,753,741
School for Feeble-Minded, Marshall	727,100
State Sanatorium, Mount Vernon	726,814
State Children's Home, Carrollton	44,550

**New York City.**—*Business Tax Bill Approved by Aldermen.*—After a lengthy discussion the Board of Aldermen on May 15 passed by a vote of 55 to 7, the Mayor's bill imposing a tax of 1-20th of 1% on the gross receipts above \$15,000 on all business and industry and professions in the city, and 1-10th of 1% on brokers and private bankers—V. 138, p. 3312. The bill was passed by the Board of Estimate on May 9 and requires only the signature of the Mayor to give it effect.

A companion bill in the Mayor's tax program, providing for a tax of 1% on the gross receipts of public utility corporations from March 1 to Dec. 31, was referred by the Board of Aldermen to committee.

On the strength of the passage of the bill, the major item in the Mayor's emergency tax program, he went to Washington on the 16th to inform the Public Works Administration that the city's budget was at last balanced, and to seek to expedite the advance of various PWA loans.

**Mayor Obtains Federal Loan on Balanced Budget.**—The Mayor returned from Washington on May 16 with the assurance from Mr. Ickes that \$37,558,500 will be advanced to the city for seven public works projects as soon as the terms and conditions of the loans can be arranged. The Public Works Administrator is said to have expressed his satisfaction with the city administration's economy program. (This subject is treated in more detail on a subsequent page of this section under New York, N. Y.)

**New York State.**—*Income Tax Bill Signed by Governor Lehman.*—Two of the major income tax bills in his revenue program, calculated to raise \$48,000,000 or more in State revenue, were signed on May 1 by Governor Lehman. One of the measures enacts a specific recommendation of the Governor carrying out an entirely new income tax policy that bans any exemptions for capital gains or losses. It also provides that for the purposes of computing net income there shall in no case be a levy of less than 2%. This measure is intended to eliminate so-called abuses in connection with the income tax law which involves the writing off of capital losses to escape payment on the ordinary revenue for income tax purposes. The other measure signed by the Governor continues for another year the doubled income tax rates that have existed for the last three or four years. The so-called 1% gross income tax has not been continued, however.

**Governor Approves Additional Period of Grace on Mortgage Moratorium.**—On May 8 the Governor signed the bill of Assemblyman I. Arnold Ross, New York Republican, allowing six months after the termination of the emergency period of the mortgage foreclosure moratorium for the payment of instalments or amortization of principal which would have been due July 1 this year, and allowing one year for pay-

ments which would have been due July 1 next year. With the moratorium extended for one year to July 1 1935, by this recent session of the Legislature, this now means that protection is afforded to mortgagees until Jan. 1 1936 and July 1 1936, respectively. The text of the measure reads as follows:

AN ACT to amend the civil practice Act, in relation to foreclosure of mortgages and actions for judgments on bonds secured by mortgages after the expiration of the emergency period.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Sections 1077-a and 1077-b of the civil practice Act are hereby amended to read as follows:

Sec. 1077-a. Foreclosure for principal defaults suspended. During the period of the emergency as defined in section 1077-g, and notwithstanding any inconsistent provisions of the civil practice Act or of any other general or special law, or of any agreement, bond or mortgage, no action or proceeding for the foreclosure of a mortgage upon real property, or any interest therein, nor any foreclosure under article 17 of the real property law, shall be maintainable, solely for or on account of a default in the payment of principal secured by such mortgage or solely in the payment of any instalment or amortization of principal secured by such mortgage, although the payment of such principal or instalment or amortization of principal may be due by the terms of such agreement, bond or mortgage, provided, however, that where a default authorizing foreclosure shall have occurred under the terms of the bond or mortgage or other agreement, other than the non-payment of principal or an instalment or amortization of principal, and any grace period therein specified shall have expired, then the rights and remedies of the holder of the mortgage shall not be affected by this Act.

Notwithstanding the foregoing provisions of this section, any instalments or amortization of principal, or principal which, by the terms of such agreement, bond or mortgage, have become due or shall become due and payable prior to July 1st 1934 shall become due and be due and payable six months after the expiration of such emergency period as now or hereafter defined or extended.

Notwithstanding the foregoing provisions of this section, any instalments or amortization of principal, or principal which, by the terms of such agreement, bond or mortgage, shall become due and payable between July 1st 1934 and July 1st 1935, inclusive, shall become due and be due and payable one year after the expiration of such emergency period as now or hereafter defined or extended.

Sec. 1077-b. Actions on bonds for principal defaults suspended. No action shall be maintainable or judgment shall be entered during such emergency, upon any loan, indebtedness, bond, extension agreement, collateral bond or other evidence of indebtedness or liability, whether or not such indebtedness or liability shall have been thereafter reduced, extended or modified, if the indebtedness originated or was originally contracted for simultaneously with such mortgage and is secured solely by such mortgage, or upon any guaranty of payment of the principal or instalment or amortization of principal of any mortgage within the scope of section 1077-a or upon a guaranty of any obligation secured by such mortgage, so long as no action or proceeding shall be maintainable to foreclose such mortgage. No action shall be maintainable or judgment be entered during such emergency upon any guaranty of payment of any share or part of any bond and/or mortgage or group of bonds and/or mortgages represented by a certificate, bond, debenture or other instrument, nor upon any note, bond, debenture or other instrument being part of a series issued against or secured by the deposit of a bond and/or mortgage or a group of bonds and/or mortgages so long as interest at the rate prescribed shall be paid upon any such certificate, note, bond, debenture or other instrument. The liability of any endorser, guarantor of, or surety for any such liability shall not be discharged by reason of the failure of the holder to demand payment of any such indebtedness or liability, or by reason of any failure to give notice of non-payment, or by reason of any failure to bring any action or proceeding thereon during the emergency.

Notwithstanding the foregoing provisions of this section, any instalments or amortization of principal, or principal which, by the terms of any such loan, indebtedness, bond, extension agreement, collateral bond or other such indebtedness or liability have become due or shall become due and payable prior to July 1st 1934, shall become due and be due and payable six months after the expiration of such emergency period as now or hereafter defined or extended.

Notwithstanding the foregoing provisions of this section, any instalments or amortization of principal, or principal which, by the terms of any such loan, indebtedness, bond, extension agreement, collateral bond or other such indebtedness or liability have become due or shall become due and payable one year after the expiration of such emergency period as now or hereafter defined or extended. The liability of any endorser, guarantor of, or surety for any such obligation shall not be affected or impaired by reason of the extension of time of payment of any such instalments or amortization of principal, or principal or by reason of the failure of the holder to demand payment of such indebtedness, or of such instalment or amortization, or by reason of the failure of the holder to give notice of non-payment, or by reason of the failure of the holder to bring any action or proceeding to recover such indebtedness, or any instalment or amortization, during the time payment of any such instalment or amortization or principal is suspended by the provisions of this section as amended by this Act.

Explanation.—Matter in italics is new.

**Corrected Revenue Estimates on Gasoline and Stock Transfer Taxes.**—In an item appearing in the "Chronicle" of May 12, page 3313, we reported that Governor Lehman had signed on May 10 bills continuing the emergency taxes of one-cent on gasoline, and four cents on stock transfers, for another year. In the notice on this action we stated that the revenue yield from these taxes would be \$13,000,000 and \$20,000,000, respectively. We are apprised that a more nearly correct estimate of these yields would be about \$14,000,000 and \$40,000,000, respectively.

**Bills Vetoed to Permit Acceptance of Public Moneys on Deposit.**—Albany dispatches on May 15 reported that the Governor had vetoed the Warner and Wald bills which would have permitted banking institutions to accept public moneys on deposit and give surety bonds or State or Federal securities as collateral. He stated that he could not approve such measures until a thorough study of the subject had been undertaken by the banking board.

**Bill Signed to Ease Real Estate Tax Burden on City Property.**—A bill that is designed to ease the real estate tax burden on city property by authorizing cities to issue conditional tax receipts to special loan corporations, was signed on May 16 by the Governor, according to a United Press dispatch of that date, remarking on the bill as follows:

Cities were authorized to issue conditional tax receipts to corporations organized to loan money to defaulting taxpayers, by a bill signed to-day by Governor Lehman.

The measure, introduced by Joseph Esquirol, Brooklyn Democrat, was designed to ease the real estate tax burden on city property.

Conditional tax receipts would be returned to the city and a receipted tax bill issued when the loan is repaid, the new law provides. It requires corporations to have a capitalization of at least \$1,000,000 and to charge not more than 4% interest. Corporations, however, may charge 6% on all defaulted sums. The sales of real property for which a conditional tax receipt has been issued would be deferred one year.



ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1933—TABLE NO. 1.

MUNICIPAL BOND SALES FOR YEAR 1933, ANALYZED ACCORDING TO INTEREST RATES AND PLACES ISSUING																		
STATES AND GEOGRAPHICAL DIVISIONS.	Grand Total.	State. Bonds.		County Bonds.	School District Bonds.	City, Town, & Village Bonds.	3 Per Cent.	3 1/4 Per Cent.	3 1/2 Per Cent.	4 Per Cent.	4 1/2 Per Cent.	5 Per Cent.	5 1/2 Per Cent.	5 3/4 Per Cent.	6 Per Cent.	Over 6%.	Un- known.	
		\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
Malne.....	1,724,500	1,000,000	175,000	---	---	549,500	---	---	---	1,070,000	482,500	45,000	---	---	---	---	80,000	
New Hampshire.....	6,993,000	5,306,000	949,000	---	---	738,000	---	---	---	234,000	588,000	50,000	---	---	---	---	---	
Vermont.....	1,174,000	600,000	---	---	---	574,000	---	---	---	100,000	101,500	272,500	---	---	---	---	---	
Massachusetts.....	28,635,000	3,150,000	---	---	---	24,015,000	---	---	---	4,154,000	3,641,500	60,000	---	---	---	---	1,635,000	
Rhode Island.....	4,140,000	3,500,000	---	---	---	640,000	---	---	---	3,700,000	240,000	100,000	---	---	---	---	---	
Connecticut.....	15,813,000	56,095,000	23,122,200	---	---	15,688,000	---	---	---	3,400,000	800,000	2,401,000	---	---	---	---	900,000	
New York.....	208,197,264	17,000,000	30,000	---	---	128,275,000	---	---	---	79,233,209	12,997,383	5,413,433	1,450,600	2,666,000	21,181,913	3,696,500	2,062,000	
New Jersey.....	26,295,755	17,000,000	---	---	---	9,076,755	---	---	---	12,000,000	200,000	10,983,040	1,249,500	62,000	3,696,500	2,474,755	363,000	
Pennsylvania.....	47,242,040	25,000,000	3,365,000	---	---	14,907,340	---	---	---	958,500	4,341,200	285,000	433,000	---	35,000	---	---	
No. Atlantic Div.....	340,214,559	111,651,000	29,111,200	---	---	194,463,659	---	---	---	90,932,509	26,326,997	21,109,473	1,735,600	6,633,906	25,813,413	---	6,614,755	
Delaware.....	19,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Maryland.....	10,117,000	8,256,000	950,000	---	19,000	---	---	---	---	8,742,000	425,000	950,000	---	---	19,000	---	---	
Virginia.....	1,185,500	---	50,000	---	---	1,135,500	---	---	---	300,000	---	118,000	---	---	767,500	---	---	
West Virginia.....	2,500,000	2,500,000	---	---	---	---	---	---	---	1,000,000	1,500,000	---	---	---	---	---	---	
North Carolina.....	202,000	---	---	---	---	2,000	---	---	---	---	---	---	---	---	2,000	---	---	
South Carolina.....	2,949,000	2,874,000	78,000	---	---	---	---	---	---	---	---	---	---	---	2,949,000	---	20,000	
Georgia.....	83,000	---	---	---	---	5,000	---	---	---	---	---	78,000	---	---	---	---	---	
Florida.....	450,000	---	---	---	---	450,000	---	---	---	---	---	150,000	---	---	300,000	---	---	
So. Atlantic Div.....	17,505,500	13,630,000	1,353,000	---	19,000	2,503,500	---	---	---	10,042,000	1,925,000	1,296,000	---	185,000	4,037,500	---	20,000	
Ohio.....	16,487,800	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	188,400	
Indiana.....	2,538,269	---	---	---	1,237,224	11,713,764	---	---	---	464,500	4,025,367	1,644,951	739,726	3,982,102	3,400,807	1,000,036	159,000	
Illinois.....	4,358,500	1,000,000	2,358,500	---	541,900	703,383	---	---	---	1,000,000	238,500	2,982,900	21,000	331,500	1,135,300	81,000	317,500	
Michigan.....	1,603,500	---	---	---	488,000	564,700	---	---	---	---	---	---	6,7500	80,000	2,000	---	828,000	
Wisconsin.....	9,323,000	---	---	---	642,000	917,500	---	---	---	2,345,000	3,073,000	2,673,040	54,000	180,000	801,650	---	761,845	
Minnesota.....	8,392,900	---	---	---	35,500	1,680,500	---	---	---	608,000	1,698,400	1,750,850	54,000	405,500	23,500	---	516,000	
Iowa.....	7,577,415	---	---	---	853,000	4,573,900	---	---	---	94,000	1,295,076	3,482,994	---	---	---	---	35,500	
Missouri.....	14,186,500	5,000,000	2,900,000	---	1,033,000	5,253,500	---	---	---	9,200,000	20,000	2,120,000	---	---	---	---	8,000	
North Dakota.....	68,500	---	---	---	28,500	---	---	---	---	1,500,000	---	---	---	---	---	---	35,500	
South Dakota.....	1,611,500	1,500,000	---	---	107,500	---	---	---	---	---	---	---	---	---	---	---	---	
Nebraska.....	679,508	---	---	---	1,505,224	665,508	---	---	---	81,000	66,000	10,000	9,500	---	---	---	35,000	
Kansas.....	3,475,156	---	---	---	781,805	1,188,127	---	---	---	791,182	594,144	294,338	---	---	---	---	---	
No. Central Div.....	70,302,248	7,500,000	26,232,467	---	7,580,348	28,979,433	---	---	---	16,410,190	12,726,987	16,999,466	891,726	5,352,102	5,554,293	---	2,858,745	
Kentucky.....	1,307,557	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Tennessee.....	13,331,000	12,635,000	10,000	---	---	---	---	---	---	450,000	6,557	10,000	---	---	---	---	---	
Alabama.....	350,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mississippi.....	5,409,100	5,162,000	90,000	---	9,600	---	---	---	---	---	---	---	---	---	---	---	---	
Louisiana.....	16,157,000	15,000,000	80,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Texas.....	2,530,997	1,177,000	612,497	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Oklahoma.....	24,312	---	---	---	484,000	257,500	---	---	---	1,177,000	---	---	---	---	---	---	---	
Arkansas.....	176,000	---	---	---	90,000	31,000	---	---	---	---	---	---	---	---	---	---	---	
So. Central Div.....	39,285,966	33,974,000	982,497	---	607,912	3,721,557	---	---	---	1,627,000	6,557	11,938,000	2,997	6,090,000	13,846,412	350,000	4,970,000	
Montana.....	8,499,850	7,824,000	328,005	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Wyoming.....	207,500	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Colorado.....	1,003,000	---	---	---	347,845	---	---	---	---	7,574,000	39,500	509,005	---	165,388	133,879	85,578	43,000	
New Mexico.....	101,500	91,500	10,000	---	---	1,003,000	---	---	---	100,000	720,000	258,000	---	---	25,000	---	---	
Arizona.....	97,766	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Utah.....	5,295,000	4,500,000	10,000	---	---	---	---	---	---	1,825,000	---	190,000	---	100,000	97,766	101,500	---	
Nevada.....	56,100	---	---	---	---	---	---	---	---	---	---	15,000	---	---	10,000	---	---	
Idaho.....	848,700	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Washington.....	7,453,456	4,750,000	682,000	---	36,700	---	---	---	---	---	---	---	---	---	---	---	---	
Oregon.....	3,315,878	2,300,000	1,568,000	---	754,295	---	---	---	---	---	---	1,059,985	---	---	790,000	20,000	---	
California.....	26,291,000	6,464,000	2,738,000	---	433,878	---	---	---	---	---	---	7,151,000	---	---	351,461	41,100	---	
Western Division.....	53,169,750	25,929,500	5,856,005	---	1,986,840	19,397,405	---	---	---	2,733,000	1,662,000	7,151,000	---	---	1,406,078	162,000	---	
Grand total.....	520,478,023	192,684,500	63,535,169	---	15,192,800	249,065,554	---	---	---	131,273,699	51,157,041	60,670,939	2,630,323	19,683,396	52,118,802	350,000	15,243,678	
Percentage.....	100%	37.021%	12.208%	---	2.919%	47.854%	6.253%	2.823%	5.476%	25.222%	9.196%	11.657%	0.506%	3.782%	10.014%	0.068%	2.929%	

In the above tabulation we have included in the 3% column \$600,000 of 2% bonds, \$26,595,000 of 2 1/2% bonds, \$26,595,000 of 3% bonds, \$26,595,000 of 3 1/2% bonds, \$26,595,000 of 4% bonds, \$26,595,000 of 4 1/2% bonds, \$26,595,000 of 5% bonds, \$26,595,000 of 5 1/2% bonds, \$26,595,000 of 6% bonds, \$26,595,000 of 6 1/2% bonds, \$26,595,000 of 7% bonds, \$26,595,000 of 7 1/2% bonds, \$26,595,000 of 8% bonds, \$26,595,000 of 8 1/2% bonds, \$26,595,000 of 9% bonds, \$26,595,000 of 9 1/2% bonds, \$26,595,000 of 10% bonds, \$26,595,000 of 10 1/2% bonds, \$26,595,000 of 11% bonds, \$26,595,000 of 11 1/2% bonds, \$26,595,000 of 12% bonds, \$26,595,000 of 12 1/2% bonds, \$26,595,000 of 13% bonds, \$26,595,000 of 13 1/2% bonds, \$26,595,000 of 14% bonds, \$26,595,000 of 14 1/2% bonds, \$26,595,000 of 15% bonds, \$26,595,000 of 15 1/2% bonds, \$26,595,000 of 16% bonds, \$26,595,000 of 16 1/2% bonds, \$26,595,000 of 17% bonds, \$26,595,000 of 17 1/2% bonds, \$26,595,000 of 18% bonds, \$26,595,000 of 18 1/2% bonds, \$26,595,000 of 19% bonds, \$26,595,000 of 19 1/2% bonds, \$26,595,000 of 20% bonds, \$26,595,000 of 20 1/2% bonds, \$26,595,000 of 21% bonds, \$26,595,000 of 21 1/2% bonds, \$26,595,000 of 22% bonds, \$26,595,000 of 22 1/2% bonds, \$26,595,000 of 23% bonds, \$26,595,000 of 23 1/2% bonds, \$26,595,000 of 24% bonds, \$26,595,000 of 24 1/2% bonds, \$26,595,000 of 25% bonds, \$26,595,000 of 25 1/2% bonds, \$26,595,000 of 26% bonds, \$26,595,000 of 26 1/2% bonds, \$26,595,000 of 27% bonds, \$26,595,000 of 27 1/2% bonds, \$26,595,000 of 28% bonds, \$26,595,000 of 28 1/2% bonds, \$26,595,000 of 29% bonds, \$26,595,000 of 29 1/2% bonds, \$26,595,000 of 30% bonds, \$26,595,000 of 30 1/2% bonds, \$26,595,000 of 31% bonds, \$26,595,000 of 31 1/2% bonds, \$26,595,000 of 32% bonds, \$26,595,000 of 32 1/2% bonds, \$26,595,000 of 33% bonds, \$26,595,000 of 33 1/2% bonds, \$26,595,000 of 34% bonds, \$26,595,000 of 34 1/2% bonds, \$26,595,000 of 35% bonds, \$26,595,000 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ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1933—TABLE NO. 2.

STATES AND GEOGRAPHICAL DIVISIONS.																		
Grand Total.	Of Which for Refunding.	Leaving Net Additions.	Water.	Roads, Streets and Bridges.	Sewers and Drainage.	Schools and Buildings.	General Buildings and Fire.	Parks and Museums.	Elec. Light and Gas.	Funding.	Improvement.	Soldier Bonus.	Flood Prevention.	Rap. Tran. Ferries & Canals.	Grade Crossing & Airport.	Relief.	Miscellaneous.	
Maine.....	1,724,500	300,000	\$ 1,424,500	\$ 212,500	\$ 1,025,000	\$ ---	\$ 89,000	\$ 18,000	\$ ---	\$ 757,000	\$ 100,000	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 80,000	
New Hampshire.....	6,993,000	330,000	6,663,000	300,000	950,000	---	---	---	---	---	---	---	---	---	---	---	4,556,000	
Vermont.....	1,174,000	524,000	650,000	---	---	---	---	---	---	---	---	---	---	---	---	---	650,000	
Massachusetts.....	28,635,000	---	28,635,000	3,531,500	1,617,500	1,352,000	1,108,000	60,000	---	1,630,000	4,000,000	---	---	3,000,000	250,000	10,902,000	50,000	
Rhode Island.....	4,140,000	---	4,140,000	60,000	25,000	360,000	1,184,000	---	---	50,000	---	---	---	---	---	3,345,000	180,000	
Connecticut.....	15,813,000	2,146,000	13,667,000	1,930,000	25,000	639,000	1,375,000	---	---	8,702,000	665,000	---	---	---	---	1,430,000	11,107,048	
New York.....	208,197,264	11,931,708	196,265,556	2,270,375	4,038,869	4,034,000	693,000	1,730,000	145,000	2,791,000	44,548,914	---	---	---	15,580,000	108,766,350	2,311,000	
New Jersey.....	26,295,755	287,000	26,008,755	115,000	19,600	7,923,000	595,000	1,200,000	---	925,755	3,178,000	---	---	---	---	10,356,000	504,540	
Pennsylvania.....	47,242,040	1,439,200	45,802,840	297,000	---	430,000	3,894,000	15,000	---	9,548,700	3,594,000	---	---	---	---	27,500,000	---	
North Atlantic Division.....	340,214,559	16,957,908	323,256,651	8,716,375	7,675,969	6,196,000	14,150,000	3,008,000	145,000	24,404,455	56,085,914	---	---	3,000,000	15,830,000	162,299,350	19,438,588	
Delaware.....	19,000	---	19,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Maryland.....	10,117,000	750,000	9,367,000	911,000	---	---	19,000	---	---	---	1,081,000	---	---	---	---	7,000,000	375,000	
Virginia.....	1,185,500	135,500	1,050,000	---	---	---	---	---	---	750,000	300,000	---	---	---	---	---	---	
West Virginia.....	2,500,000	2,500,000	---	---	---	---	---	---	---	20,000	---	---	---	---	---	---	---	
North Carolina.....	202,000	---	202,000	---	---	2,000	180,000	---	---	---	---	---	---	---	---	---	---	
South Carolina.....	2,949,000	75,000	2,874,000	5,000	---	---	---	---	---	---	---	---	---	---	---	---	---	
Georgia.....	83,000	---	83,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Florida.....	450,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
South Atlantic Division.....	17,505,500	3,910,500	13,595,000	916,000	2,952,000	2,000	199,000	---	---	770,000	1,381,000	---	---	---	---	7,000,000	375,000	
Ohio.....	16,487,800	1,932,345	14,555,455	4,858,146	1,232,484	1,482,274	720,099	122,700	750,000	108,559	325,673	---	590,000	---	961,450	2,279,395	338,075	
Indiana.....	2,538,269	569,250	1,969,019	16,200	178,000	25,000	426,400	---	---	542,633	20,400	---	---	---	---	861,786	122,000	
Illinois.....	4,358,500	201,500	4,157,000	1,020,300	---	---	418,000	---	---	---	---	---	---	---	---	2,065,000	400,000	
Michigan.....	1,603,500	94,000	1,509,500	95,000	9,500	48,500	18,000	---	---	10,000	---	---	---	---	---	125,000	---	
Wisconsin.....	9,323,000	711,500	8,611,500	54,000	1,001,500	404,000	75,500	---	133,000	283,500	5,044,500	---	---	---	---	2,000,000	250,000	
Minnesota.....	8,392,900	1,833,838	6,559,062	54,000	4,000	128,000	783,000	120,900	68,000	208,000	513,000	---	---	---	---	5,143,000	685,000	
Iowa.....	7,577,415	240,000	7,337,415	---	864,489	263,150	773,000	---	22,000	2,157,841	673,759	---	---	---	---	850,164	95,174	
Missouri.....	14,186,500	200,000	13,986,500	---	5,900,000	425,000	1,033,000	---	---	16,500	1,275,000	---	---	---	---	2,300,000	---	
North Dakota.....	68,500	---	68,500	---	---	---	28,500	---	---	20,000	---	---	---	---	---	---	---	
South Dakota.....	1,611,500	17,000	1,594,500	4,000	17,320	16,000	7,000	---	13,830	6,000	---	---	---	---	---	---	---	
Nebraska.....	679,508	582,358	97,150	50,000	117,344	107,414	---	19,479	35,000	---	---	---	---	---	---	10,000	---	
Kansas.....	3,475,156	662,729	2,812,427	---	---	---	1,968,206	---	---	526,152	28,832	---	---	---	---	---	---	
North Central Division.....	70,302,248	9,717,520	60,584,728	6,081,446	9,340,837	2,899,338	6,254,705	263,079	1,021,830	3,879,185	7,881,164	---	590,000	---	961,450	15,634,345	1,900,249	
Kentucky.....	1,307,557	260,000	1,047,557	75,000	---	300,000	---	---	150,000	72,557	---	---	---	---	---	---	---	
Tennessee.....	13,331,000	350,000	10,481,000	250,000	---	---	140,000	---	---	10,095,000	---	---	---	---	---	---	---	
Alabama.....	5,409,100	213,100	5,196,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mississippi.....	16,157,000	486,497	15,670,503	175,000	34,000	---	1,583,000	---	---	3,579,000	---	---	---	---	---	5,000,000	---	
Louisiana.....	2,530,997	24,312	2,506,685	175,000	10,000,000	21,000	80,000	---	---	881,000	---	---	---	---	---	1,177,000	127,000	
Texas.....	24,312	90,000	86,000	---	269,000	---	238,000	---	---	58,500	---	---	---	---	---	---	---	
Oklahoma.....	176,000	---	---	---	---	---	24,312	---	---	---	---	---	---	---	---	---	---	
Arkansas.....	---	---	---	---	---	---	25,000	---	---	---	---	---	---	---	---	---	---	
South Central Division.....	39,285,966	4,245,597	35,040,369	675,000	10,303,000	321,000	507,312	---	150,000	14,686,057	---	---	---	---	---	1,177,000	5,127,000	
Montana.....	8,499,850	208,324	8,291,526	---	300,000	---	---	---	---	---	---	---	---	---	---	---	---	
Wyoming.....	207,500	64,500	143,000	143,000	---	---	305,845	---	---	7,685,681	---	---	---	---	---	---	---	
Colorado.....	1,003,000	133,000	870,000	625,000	---	245,000	---	---	---	---	---	---	---	---	---	---	---	
New Mexico.....	101,500	---	101,500	---	91,500	---	---	---	---	---	---	---	---	---	---	---	---	
Arizona.....	97,766	---	97,766	---	97,766	---	10,000	---	---	---	---	---	---	---	---	---	---	
Utah.....	5,295,000	735,000	4,560,000	50,000	1,010,000	21,100	---	---	---	---	---	---	---	---	---	---	---	
Nevada.....	56,100	---	56,100	---	---	---	20,000	---	---	---	---	---	---	---	---	---	1,500,000	
Idaho.....	848,700	355,000	493,700	---	---	---	---	---	---	---	---	---	---	---	---	---	15,000	
Washington.....	7,453,456	334,200	7,119,256	---	---	48,111	36,700	---	---	437,000	5,989,500	---	---	---	---	158,250	12,000	
Oregon.....	3,315,878	318,500	2,997,378	---	2,010,000	15,378	576,585	---	---	---	145,000	---	---	---	---	---	---	
California.....	26,291,000	---	26,291,000	7,068,000	3,045,000	98,000	296,000	464,000	---	---	---	800,000	3,442,000	---	11,378,000	146,500	---	
Western Division.....	53,169,750	2,248,524	50,921,226	7,886,000	6,554,266	428,089	1,339,640	464,000	---	10,122,681	6,634,500	800,000	3,442,000	---	---	11,536,250	1,673,500	
Grand total.....	520,478,023	37,080,049	483,397,974	24,274,821	36,826,072	9,846,427	22,450,657	3,735,079	1,316,830	53,862,378	71,982,578	800,000	4,032,000	3,000,000	16,791,450	197,646,945	28,514,337	
Percentage.....	100%	7.125%	92.875%	4.664%	7.076%	1.892%	4.314%	0.718%	0.253%	10.349%	13.830%	0.153%	0.775%	0.577%	3.227%	37.974%	5.479%	

\* NOTE.—Miscellaneous (as to purpose of issue) amounting to \$28,514,337, consists in the main of bonds issued for purposes which we are unable to classify under our headings. For instance, the State of New Hampshire marketed \$4,356,000 of "State" bonds, while Louisiana issued \$5,000,000 similarly designated obligations; Utah disposed of \$1,000,000 tax-anticipation bonds; various municipalities in New Jersey floated a total of \$1,661,000 in tax-revenue bonds, while the total given under New York State includes local Government sales of \$3,510,538 tax refund; \$2,350,000 tax revenue, \$3,000,000 tax sale, and \$1,000,000 tax relief obligations.



**New Jersey.**—*Municipal Bills Signed by Governor.*—Four measures sponsored by Senator Wolber were approved by Governor Moore on May 9, reports the Newark "Evening News" of May 10. These permit municipalities and counties to issue bonds covering arrearages in the payment of the soldiers' bonus and State road taxes; permit school districts governed by Article 7 of the school law to issue refunding bonds before July 1 1938, for bonds and interest outstanding, and govern conversion of building and loan associations into Federal savings and loan associations. The Governor also signed the Albright bill, clarifying a 1933 Act so that county evidences of indebtedness deposited with the State Treasurer shall be paid only in proportion that State school taxes represented by such evidences of indebtedness are received by counties from municipalities.

**Ohio.**—*Governor White Prorogues Legislature Until Nov. 19.*—On May 5 Governor George White exercised a rarely used power vested in him by the Constitution and declared the General Assembly adjourned until Nov. 19. It is, however, considered quite possible that a third special session may be called in the near future for the consideration of building and loan legislation, with the possible inclusion of tax matters. When the special session on tax legislation reconvenes on Nov. 19 the Legislature can resume action on unfinished business exactly where they left off. They had unsuccessfully attempted to find a way clear to the enactment of tax measures sufficient to tide the schools and local subdivisions over until a more permanent program could be instituted. The Governor indicated in a statement that his unusual action was dictated by the seeming futility of permitting the session to run on without any decisive action in view toward settling the tax questions.

An Associated Press dispatch from Columbus to the Cleveland "Plain Dealer" of May 6 summarized the results of the session as follows:

Governor George White has signed all but one of the bills sent to him by the Legislature before it adjourned, his executive offices announced to-day.

The unsigned measure was the "baby" bond bill, which the Governor held for further consideration.

Among the bills signed were the cosmetics and admission tax extender and its companion, extending the maturity date of bonds issued in anticipation of funds from those taxes; providing for the use of liquidated claims against subdivisions in the payment of taxes; transfer of workmen's compensation employees from the Department of Industrial Relations to the Industrial Commission, and authorizing cities and counties to co-operate with the Federal Government in the operation and maintenance of the re-employment service.

**Governor Signs Baby Bond Bill.**—It was announced on May 8 that the Governor had that day signed the last of the above bills, the so-called "baby bond" bill, passed particularly for the benefit of Toledo. It permits financial subdivisions to authorize the issuance of bonds in denoms. of \$10 to \$100 to take up scrip and to reimburse merchants for credit given the city for relief purposes.

**United States.**—*House Accepts Report on Municipal Bankruptcy Bill.*—On May 14 the House accepted the conference report on the municipal bankruptcy bill, designed to relieve the financial plights of cities and other political subdivisions through actions in debt reorganization instituted in Federal courts—V. 138, p. 3132—according to Washington advices of that date. At that time the Senate had not acted on the report but early approval of the measure was expected, as can be seen in the following United Press dispatch of May 11, regarding the accord reached on the bill that day between the Senate and House conferees:

Senate and House conferees have reached agreement on the municipal bankruptcy bill.

The conference report upheld the Senate change which requires approval of 51% of the bondholders to institute debt reorganization through the Federal courts.

The conference made an exception in the case of irrigation, reclamation, drainage and levee districts, however. In these political subdivisions, it was agreed to permit reorganization proceedings to be instituted by application of 30% of the bondholders and approved by the Federal courts after two-thirds of all claimants had given assent.

In the cases of cities and counties, readjustments approved by the courts could not be put into effect until three-fourths of the aggregate claim holders gave assent.

The conference also upheld the Senate provision which stated that a definite plan of reorganization must be presented with the original application for action toward scaling down debts.

**Bill Goes to President Roosevelt.**—Action was completed on the above McCarran-Wilcox bill by Congress on May 16 when the Senate approved the conference report and forwarded the measure to the White House. It is understood that President Roosevelt favors the bill in its present form. As previously remarked, the above bill is less liberal in its terms than the original bill introduced by Representative J. Mark Wilcox, Democrat, of Florida.

## BOND PROPOSALS AND NEGOTIATIONS

**ADAMS, Berkshire County, Mass.**—*TEMPORARY LOAN.*—Guy Crosier, Town Treasurer, reports that award was made on May 16 of a \$150,000 revenue anticipation loan to the Merchants National Bank of Boston at 2.87% discount basis. Due as follows: \$50,000 Dec. 3 1934, and \$50,000, respectively, on March 1 and April 1 1935.

**ADAMS COUNTY (P. O. Brighton), Colo.**—*BONDS CALLED.*—The following bonds of School District No. 27 were called for payment at the International Trust Co. in Denver on May 15: Nos. 1 to 40 of school bonds, in \$1,000 denominations; Nos. 41 to 80 of school bonds in \$500 denominations. Dated May 15 1919. (The bonds to refund the above were passed on by the voters on May 14—V. 138, p. 2962.)

**ALBANY, Albany County, N. Y.**—*BOND OFFERING.*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. (Daylight Saving Time) on May 23, for the purchase of (all or none) \$1,990,000 not to exceed 4% interest coupon or registered bonds, divided as follows: \$70,000 refunding bonds. Due \$70,000 on June 1 from 1935 to 1944, incl. 400,000 public improvement bonds. Due \$20,000 on June 1 from 1935 to 1954, inclusive. 340,000 water refunding bonds. Due \$34,000 on June 1 from 1935 to 1944, inclusive.

200,000 emergency relief bonds, series A. Due \$20,000 on June 1 from 1935 to 1944, inclusive.  
200,000 emergency relief bonds, series B. Due \$20,000 on June 1 from 1935 to 1944, inclusive.  
100,000 school bonds. Due \$5,000 on June 1 from 1935 to 1954, incl.  
50,000 municipal equipment bonds. Due June 1 as follows: \$6,000 from 1935 to 1941, incl. and \$8,000 in 1942.

Each issue is dated June 1 1934. Different interest rates, in multiples of 1/4 of 1%, may be named for different issues of bonds, but all of the bonds of any one issue must bear the same coupon rate. Principal and interest (J. & D.) payable at the First Trust Co., Albany. A certified check for \$39,800, payable to the order of the city, must accompany each proposal. Bonds will be delivered to the successful bidder on June 5 1934 or as soon thereafter as possible. The purchaser will be furnished with the opinion of Hon. George A. Reilly, Corporation Counsel, Albany, New York, and of Reed, Hoyt & Washburn, attorneys, New York City, that the bonds are valid and legally binding obligations of the City of Albany, and that the city is authorized and required by law to levy on all taxable property of the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount.

### Financial Statement April 30 1934.

City debt	\$16,844,860.00
Water debt	12,803,500.00
Street improvement debt	2,395,300.00
<b>Gross debt</b>	<b>\$32,043,660.00</b>
Less—General debt sinking fund	\$1,638,319.50
Washington Park sinking fund	149,863.52
Water debt	12,803,500.00
<b>Net debt</b>	<b>\$17,451,976.98</b>
*New water supply debt sinking fund	\$222,802.79
*Water debt sinking fund	25,050.00
	\$247,852.79

\* The above funds not used as deductions.

<b>Property Values 1934—</b>	
Real property	\$231,600,350.00
Special franchises	8,487,072.00
	\$240,087,422.00
10% margin of assessed values	\$24,008,742.20
Net debt	17,451,976.98

Margin for future bonding purposes \$6,556,765.22  
Bonds in proposed sale not included in above figures. The City of Albany, N. Y. has never defaulted on debt obligations. All bank deposits are secured by collateral (securities) of market value i. e. \$1.200 for every \$1,000 on deposit. The City has lost no funds through bank failures. There are 4 banks of discount with 5 branches and 7 savings banks located in Albany, N. Y. Bank balances April 30, \$1,232,717.81 cash on hand \$68,287.91; total, \$1,301,005.72 all classes of funds.

### Principal and Interest Requirements for Next Four Years.

	1934.	1935.	1936.	1937.
Principal	\$2,185,740.00	\$2,053,090.00	\$1,912,740.00	\$1,746,640.00
*Interest	1,324,483.12	1,236,071.02	1,153,818.04	1,077,348.30

\* Estimated.

### Condition of Sinking Funds April 30 1934.

Cash on hand or in bank	\$93,125.81
City of Albany, N. Y. bonds	1,133,610.00
Bonds of other States	55,000.00
Bonds of other municipalities in N. Y. State	521,000.00
Other municipalities	233,300.00
<b>Total</b>	<b>\$2,036,035.81</b>
Amount of term bonds for which sinking funds are provided	\$2,705,000.

### Report on City Finances.

Incorp. July 2 1686. Area expressed in acreage 12,516. Population of the City—Census: 1920 (Government), 113,344; 1925 (State), 117,820; 1925 (Police), 124,296; 1930 (Government), 127,412. Fiscal year begins Jan. 1 and ends Dec. 31.

### Property Values—1934.

Assessed values of property subject to taxation:	
Real property	\$231,600,350.00
Special franchises	8,487,072.00
<b>Total</b>	<b>\$240,087,422.00</b>
Total previous year	244,924,170.00
Values of property exempted from taxation:	
Property owned by the city	35,310,100.00
Other property	105,424,430.00
<b>Total</b>	<b>\$140,734,530.00</b>

### Tax Rates per \$100.

	1931.	1932.	1933.	1934.
City	2.897	3.029	2.87	2.76
County rate	.627	.495	.41	.561
State rate	.024	.022	.023	0.249
<b>Total</b>	<b>3.548</b>	<b>3.546</b>	<b>3.303</b>	<b>3.3459</b>

### Tax Data.

Taxes are required to be paid on or before the 31 day of March 1934, but may be paid beginning Jan. 1 of each year. Upon all taxes paid on and after the first day of April and before Dec. 31 1934, one-half of 1% will be added on the first day of each month, beginning April 1 1934, until the 31st day December 1934, after which payment must be made to the County Treasurer, when interest at the rate of 1% per month will be charged from the first day of April 1934.

### Tax Collections.

Year—	Total Levy (City, County and State.)	Collected by April 30.	Uncollected at Close of Year of Levy.
1928	\$7,064,290.84	\$4,654,978.02	\$2,995,060.48
1929	7,478,852.43	4,453,976.30	449,139.63
1930	8,160,308.25	4,813,979.61	616,810.68
1931	8,597,382.36	5,000,172.01	702,420.26
1932	8,680,450.14	4,806,742.89	962,450.29
1933	8,134,010.64	4,156,430.83	1,108,869.14
1934	8,030,505.34	4,383,311.95	

The above totals include the city's share of the county and State taxes.

Total general property or ad valorem tax for following years composed as follows:

Year—	1932.	1933.	1934.
City	\$7,224,061.33	\$6,758,521.18	\$6,509,991.66
Water debt appraisal	189,473.18	298,849.81	114,519.31
State	55,760.86	56,908.59	59,701.67
County	1,211,154.77	1,019,731.06	1,346,292.70
<b>Total</b>	<b>\$8,680,450.14</b>	<b>\$8,134,010.64</b>	<b>\$8,030,505.34</b>

At the end of the calendar fiscal year the delinquent tax rolls are returned to the county, all city taxes having been paid in full.

**ANALY SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.**—*BOND ELECTION.*—It is reported that an election will be held in the near future to pass on the issuance of \$190,000 in school building bonds.

**APPANOOSE RURAL HIGH SCHOOL DISTRICT (P. O. Ottawa), Kan.**—*BONDS VOTED.*—The voters are reported to have recently approved the issuance of \$6,000 in school bonds.

**ARKANSAS, State of (P. O. Little Rock).**—*REPORT ON BOND REFUNDING.*—It is said that on May 11 a total of \$19,418,875 in State bonds had been turned in for refunding, divided as follows: \$13,615,875 road improvement, direct obligation bonds; \$5,124,000 highway, direct obligations and \$679,000 toll bridge bonds.



**ASHLAND, Boyd County, Ky.—BONDS AUTHORIZED.**—At a meeting on May 8 the City Commissioners authorized the sale of \$40,000 in sewer bonds. It is said that these bonds will be posted with the Government for a loan under the Public Works Administration and the money will be used for general sewer projects. The Corporation Counsel was directed to institute suit to test the legality of the bonds. These bonds are said to be part of a \$400,000 issue approved by the voters in 1928. Denom. \$1,000. Bonds bear int. at 4% and mature from 1935 to 1960.

**AUSTIN, Travis County, Tex.—BOND ELECTION.**—It is now stated by the City Manager that an election will be held on June 13 to have the voters pass on the proposed issuance of \$857,000 in 4% water, light and power department revenue bonds. (We previously reported the proposed amount as being \$750,000—V. 138, p. 3313.)

**BALTIMORE, Md.—TAX COLLECTIONS.**—The following report on tax collections during the first four months of 1934 appeared in the "Wall Street Journal" of May 14: "City taxes and other accounts collected in Baltimore during the first four months of 1934 totaled \$16,358,039, or 38.80% of the year's estimated levy of \$42,156,082, according to Herbert Fall n, budget director. This compares with collections in the preceding year of \$12,174,470, or 29.05% of the estimated levy of \$41,902,709. Delinquent taxes, interest and penalties collected in the four-month period amounted to \$1,675,481, or 55.85% of the estimated amount of \$3,000,000 to be collected this year. This compares with \$861,955 collected in the like period of the previous year, or 37.55% of the year's total of \$2,295,000. "Current taxes collected as of April 30, last, totaled \$9,978,076, equal to 36.41% of the estimated amount of \$27,407,495 to be collected as of the end of the year, or 30.74% of the total levy which amounts to \$31,144,880. Estimated amount of \$27,407,495 to be collected represents 88% of the total levy. During the corresponding period of last year \$8,476,092 was collected, which was equivalent to 28.53% of the year's estimated levy, or 24.83% of the total levy. The estimated amount in 1933 represented 87% of the year's levy."

**BEAUMONT, Jefferson County, Tex.—BOND CANCELLATION NOT CONTEMPLATED.**—In response to our inquiry regarding a report that an election was contemplated to vote on the cancellation of \$2,200,000 unissued improvement bonds, we were informed by Raymond Edmonds, City Clerk, in a letter dated May 14, that no action has been taken with reference to this matter, nor has the City Commission received any petition asking for such an election.

**BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—R. P. Orchard, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on June 1 for the purchase of \$10,250 6% refunding bonds. Dated June 1 1934. One bond for \$250, others for \$500. Due Oct. 1 as follows: \$1,000 from 1939 to 1947, incl. and \$1,250 in 1948. Principal and interest (A. & O.) payable at the office of the above-mentioned official. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. Certified check for 2% of the issue bid for must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland and of the Attorney-General of Ohio will be furnished the successful bidder.

**BELLEVILLE TOWNSHIP HIGH SCHOOL DISTRICT No. 201, Ill.—BOND SALE.**—The Secretary of the Board of Education reports that an issue of \$115,000 4% coupon classroom and library building construction bonds was sold on April 19, at a price of par, to Charles T. Rayhill and Adolph Juen, both of Belleville. Dated March 15 1934. Denom. \$1,000. Due serially from 1935 to 1953 incl. Int. is payable on M. & S. 15.

**BELMONT, Belmont County, Ohio.—BOND OFFERING.**—Harry McKeen, Village Clerk, will receive sealed bids until 12 m. on June 1 for the purchase of \$1,301 6% refunding bonds. Dated June 1 1934. Due \$651 Oct. 1 1937 and \$650 Oct. 1 1938. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$65, payable to the order of the village, must accompany each proposal.

**BELOIT, Rock County, Wis.—BOND SALE.**—A \$78,000 issue of 5% semi-ann. refunding bonds is reported to have been purchased by T. E. Joiner & Co. of Chicago.

**BERKS COUNTY (P. O. Reading), Pa.—TAX COLLECTION REPORT.**—Supplementing the data given in V. 138, p. 3313, with respect to the proposed sale on May 21 of \$850,000 funding and refunding bonds, which included a complete description of the issue and a statement on the debt position of the county, we give herewith an official report on tax collections for a series of years:

Summary of Taxes Levied and Collected from 1929 to 1934.

	Year 1929.	Year 1930.	Year 1931.
Taxes levied.....	\$1,417,007.89	\$1,456,101.38	\$1,516,813.54
Collected—			
1929.....	\$1,012,144.85		
1930.....	246,637.90	\$1,067,256.97	
1931.....	24,528.42	194,991.65	\$1,143,213.28
1932.....	15,475.34	49,793.34	177,925.73
1933.....	1,861.74	5,720.16	17,942.04
To April 14 1934.....	364.76	1,388.20	3,384.44
Total collections to April 14 1934.....	\$1,301,013.01	\$1,319,150.32	\$1,342,465.49
Allowance for collection costs & exonerations to April 14 1934.....	103,575.52	98,582.14	109,213.73
Taxes outstanding April 14 1934.....	12,419.36	38,368.92	65,134.32
Totals.....	\$1,417,007.89	\$1,456,101.38	\$1,516,813.54
Additional reserve for tax collections, costs & exonerations.....	\$1,241.94	\$3,836.89	\$6,513.43
Taxes levied.....	Year 1932.	Year 1933.	Year 1934.
Collected—	\$1,463,130.31	\$1,427,471.52	\$1,353,107.07
1929.....			
1930.....			
1931.....			
1932.....	\$1,059,395.88		
1933.....	132,012.19	\$929,772.41	
To April 14 1934.....	16,394.53	61,739.68	\$240.65
Total collections to April 14 1934.....	\$1,207,802.60	\$991,512.09	\$240.65
Allowance for collection cost & exonerations to April 14 1934.....	100,208.69	85,893.19	
Taxes outstanding April 14 1934.....	155,119.02	350,066.24	1,352,866.42
Totals.....	\$1,463,130.31	\$1,427,471.52	\$1,353,107.07
Additional reserve for tax collections, costs & exonerations.....	\$7,755.95	\$25,000.00	\$96,778.89

**BERRIEN COUNTY (P. O. St. Joseph), Mich.—MATURING BONDS RETIRED.**—Payment was made of the \$220,000 in covert road bond principal and interest obligations which matured on May 1 1934, according to report.

**BERWICK, Columbiana County, Pa.—BOND SALE.**—The \$45,000 4½% registered Overseers of the Poor bonds offered on May 11—V. 138, p. 3133—were awarded to E. H. Rollins & Sons of Philadelphia, at par plus a premium of \$136.44, equal to 100.30, a basis of about 4.46%. Dated April 1 1934 and due on April 1 as follows: \$2,000 from 1935 to 1946 incl. and \$3,000 from 1947 to 1953 incl. The First National Bank of Berwick offered par and accrued interest for the issue.

**BETHLEHEM, Northampton County, Pa.—BOND VALIDATION PLAN DEFEATED.**—At the primary election on May 15—V. 138, p. 2963—the voters defeated the proposal providing for the validation of certain obligations "incurred by the Council of said City in excess of the constitutional limitation on Councilmanic indebtedness, without the consent of the electors." Favorable votes numbered 2,492, while those in opposition totaled 4,721.

**BEXAR COUNTY (P. O. San Antonio), Tex.—BOND SALE.**—A \$427,000 issue of 4½% refunding bonds is stated to have been purchased by the Dallas Union Trust Co. of Dallas. Dated Jan. 10 1934. Due from

1935 to 1954. Principal and interest (A. & O. 10) payable at the Chase National Bank in New York. (The County Treasurer recently announced the redemption of over \$500,000 special road bonds of 1913—V. 138, p. 3313.)

**BONDS OFFERED FOR INVESTMENT.**—The above purchaser re-offered these bonds at prices to yield from 3.00 to 4.25%, according to maturity.

**BILOXI, Harrison County, Miss.—BOND REFUNDING AUTHORIZED.**—The following report on a proposed bond refunding program for this city is taken from a Biloxi dispatch to the New Orleans "Times-Picayune" of May 8:

"A resolution was adopted by the City Commission of Biloxi to-day refunding bonds totaling \$1,641,000 to cover old issues. In the move for refunding all outstanding bonds of the city of Biloxi, City Attorney Walter Wadlington and the City Commission were assisted by Myrant Adams in the working out of a plan to cover the matter. The refunding bonds will be known as the City of Biloxi refunding bonds of 1934 and will consist of several series, each to refund an issue of Biloxi bonds now in effect. The ordinance authorizing the issue of refunding bonds provides for the exchange at par of refunding bonds for those outstanding. Those behind the undertaking are of the opinion the new issue will prove entirely profitable to the city. The refunding plan covers 20 outstanding issues and will save the city interest."

**BINGHAMTON, Broome County, N. Y.—PROPOSED BOND ISSUE.**—The City proposes to issue \$190,000 bonds in connection with its \$243,900 bridge repair program. The Public Works Administration will furnish a grant of \$53,900 toward the cost of the work.

**BLOOMING PRAIRIE, Steel County, Minn.—PWA BOND PURCHASE CONTEMPLATED.**—It is stated by the Village Recorder that the \$11,500 of water works bonds, approved by the voters on May 1—V. 138, p. 3314—are to be purchased by the Public Works Administration.

**BOSTON, Suffolk County, Mass.—GOVERNOR SIGNS TAX LIMIT BILL.**—Governor Ely on May 10 affixed his signature to a bill which limits appropriations from the tax levy for the maintenance and operation of municipal departments to approximately \$35,500,000 and fixes the tax which may be levied to provide such funds at \$17 per \$1,000 of property valuation, according to the Boston "Herald" of the following day.

**BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.**—Award was made on May 18 of \$2,000,000 revenue anticipation notes to Halsey, Stuart & Co., Inc. of Boston, at 1.14% discount basis, plus a premium of \$10. The notes, due Oct. 10 1934, were immediately reoffered on a yield basis of 0.90%. Associates of Halsey, Stuart & Co. in the purchase were Graham, Parsons & Co., J. & W. Seligman & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Washburn, Frost & Co. and Darby & Co. There were two other bids, the Day Trust Co. of Boston naming a rate of 1.386%, while the First of Boston Corp. stipulated a rate of 1.73% and offered par plus a premium of \$16.

**BOULDER, Boulder County, Colo.—FEDERAL FUND ALLOTMENT REDUCED.**—We are now advised that the loan and grant of \$72,000 for sewer system improvement, approved by the Public Works Administration in November—V. 137, p. 3524—has been changed to a grant alone, in the sum of \$21,000.

**BOX ELDER SCHOOL DISTRICT (P. O. Brigham), Utah.—BOND DETAILS.**—It is stated by the Clerk of the Board of Education that the 4% school building bonds approved by the voters on May 1, are in the amount of \$175,000, not \$140,000, as reported in V. 138, p. 3314. Dated May 1 1934. Due \$7,000 from 1935 to 1959 incl. It is said that the bonds will be sold in about 30 days.

**BOYERTOWN SCHOOL DISTRICT, Berks County, Pa.—BONDS VOTED.**—The proposal to issue \$185,000 school building construction bonds, voted on at the primary election held May 15—V. 138, p. 2288—carried by a vote of 395 to 238.

**BRENTWOOD (P. O. St. Louis), Mo.—BONDS VOTED.**—At the election on May 12—V. 138, p. 2963—the voters approved the issuance of the \$43,000 in bonds as follows: \$30,500 in city hall bonds, by a count of 638 to 301, and \$12,500 in fire department equipment bonds by a count of 634 to 273. (These same propositions were submitted to the voters on March 6 but were defeated.)

**BRISTOL, Bristol County, R. I.—BOND SALE.**—The \$115,000 series B of 1934 coupon sewage bonds offered May 15—V. 138, p. 3314—were awarded to Halsey, Stuart & Co., Inc. of New York, as 3½s, at a price of 100.65, a basis of about 3.43%. Dated June 1 1934 and due June 1 as follows: \$5,000 from 1935 to 1955, incl.; \$4,000, 1956 and 1957, and \$2,000 in 1958. The second high bid, 100.33 for 3½s, was made by Brown Bros. Harriman & Co. The purchasers of the issue are making public reoffering at prices to yield from 1 to 3.40%, according to maturity. They are described as being general obligations of the town, payable from unlimited ad valorem taxes to be levied against all taxable property therein. They are also said to be legal investment for savings banks in New York and Massachusetts. The town, it is said, reports an assessed valuation for 1933 of \$15,274,170 and total bonded debt, including present issue, of \$252,000. The taxes for 1932 and previous years are reported over 95% collected and for 1933 approximately 90% collected.

**BROADVIEW HEIGHTS VILLAGE, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids addressed to Carl A. Burtcher, Village Clerk, P. O. R. F. D., Brecksville Station, will be received until 2 p.m. on May 21 for the purchase of \$17,000 6% refunding bonds. Dated June 1 1934. Coupon bonds in \$500 denominations. Due Oct. 1 as follows: \$1,000 in 1938 and 1939; \$1,500 in 1940 and 1941 and \$2,000 from 1942 to 1947, incl. Principal and interest (A. & O.) payable at the Cleveland Trust Co. (Pearl Street Branch), Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$300, payable to the order of the Village Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland with full transcript of proceedings will be furnished the successful bidder. Bonds to be refunded are general and special assessment obligations. In this connection, the notice of sales states that "re-assessment has been duly levied as to \$12,000 of said special assessment bonds over a period of 15 years, 1933-1947, to provide a fund for the retirement of principal and interest of \$12,000 of said refunding bonds."

**BROWNSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Brownsville), Fayette County, Pa.—BOND OFFERING.**—George P. Cox, District Secretary, will receive sealed bids until 8 p.m. (Eastern standard time) on June 1 for the purchase of \$10,000 5% coupon school bonds. Dated June 1 1934. Denom. \$1,000. Due \$1,000 on June 1 from 1936 to 1945 incl. Interest is payable in (J. & D.). A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

**BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BONDS NOT SOLD.**—The \$1,400,000 issue of 5% coupon or registered semi-annual judgment funding bonds offered for sale on May 15—V. 138, p. 3133—was not sold as no bids were received. Dated July 15 1934. Due serially in 20 years, beginning on July 15 1937.

**BURLINGTON COUNTY (P. O. Burlington), N. J.—BOND SALE.**—An issue of \$225,000 5½% temporary bridge construction bonds is reported to have been sold to H. B. Boland & Co. of New York. Dated May 1 1934 and due on May 1 1940.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND ISSUE APPROVED.**—The State Relief Commission has approved an issue of \$100,000 selective sales tax poor relief bonds.

**CAMBRIDGE INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Cambridge), Isanti County, Minn.—BOND OFFERING.**—Sealed bids will be received until 8 p.m. on May 25 by H. E. Olson, District Clerk, for the purchase of a \$30,000 issue of school bonds. Dated June 1 1934. Due serially within a period of 15 years. A certified check for \$3,000 must accompany the bid. (These are the bonds that were approved by the voters on April 23—V. 138, p. 3314.)

**CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BOND SALE.**—The \$128,867.68 judgment funding bonds offered on May 15—V. 138, p. 2288—were awarded as 4½s to a group composed of the Fletcher Trust Co., Union Trust Co., and the Indianapolis Bond & Share Co., all of Indianapolis, at par plus a premium of \$650, equal to 100.50, a basis of about 4.16%. Dated May 20 1934 and due as follows: \$7,000 July 1



1936; \$7,000 Jan. 1 and July 1 from 1937 to 1944 incl.; \$7,000 Jan. 1 and \$2,867.68 July 1 1945. Bids were also submitted by John Nuveen & Co. of Chicago and the City Securities Co. of Indianapolis.

**CANTON, Stark County, Ohio.—BOND SALE.**—The City Council on May 7 voted to accept the offer of the Provident Savings Bank & Trust Co. of Cincinnati to purchase at par and accrued interest a total of \$61,775.35 bonds. These include three of the four 6% issues for which no bids were obtained on Oct. 23 1933—V. 137, p. 3175. They are described as follows:

\$28,792.74 special assessment improvement bonds. Dated Feb. 1 1933. Due Feb. 1 as follows: \$2,792.74 in 1935; \$3,000 from 1936 to 1943 incl. and \$2,000 in 1944. Interest payable in F. & A.  
22,223.68 special assessment improvement bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: \$2,223.68 in 1935; \$2,000 in 1936; \$2,500 in 1937 and 1938; \$2,000 in 1939 and 1940; \$2,500 in 1941; \$2,000 in 1942; \$2,500 in 1943 and \$2,000 in 1944. Interest is payable in A. & O.  
10,758.93 special assessment improvement bonds. Dated Aug. 1 1933. Due Feb. 1 as follows: \$2,258.93 in 1936; \$2,000 in 1937; \$2,250 in 1938; \$2,000 in 1939 and \$2,250 in 1940. Interest is payable in F. & A.

**CERRO CORDO COUNTY (P. O. Mason City), Iowa.—PROPOSED BOND REFUNDING.**—The following report is taken from the May 12 issue of the "Commercial West" of Minneapolis:

"Cerro Cordo County, Iowa, is going to do something about the financial position of Drainage District No. 31. It wants to refund \$228,000 now unpaid and outstanding of an original issue of \$571,921.79 bonds. To that end it has filed with the Federal Trade Commission a registration statement, through a bondholders' protective committee, of which W. A. Simonton of Thrall, West & Co., Minneapolis, is Chairman, and Albert Wharton of Dubuque, Secretary.

"The bonds are payable from assessments made on the lands benefited. The committee reports that, due to the business depression, the landowners are unable to pay their drainage assessments, making it necessary to refinance and refund."

**CHAGRIN FALLS, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—No bids were obtained at the offering on May 7 of \$16,000 5½% refunding bonds, dated Oct. 1 1933 and due on Oct. 1 from 1935 to 1948 incl.—V. 138, p. 2782.

**CHAMPAIGN COUNTY (P. O. Urbana), Ill.—BOND SALE.**—We are advised that an issue of \$125,000 5% coupon refunding bonds was awarded on April 18 to Glaspell, Vieth & Duncan of Davenport. Dated May 1 1934. Due serially. Interest payable in M. & N.

**CHICAGO, Cook County, Ill.—\$10,000,000 BONDS SOLD.**—Sale was made on May 17 of \$10,000,000 5% bonds to A. C. Allyn & Co. of Chicago, as follows: \$7,000,000 refunding bonds of 1932 sold at a price of 101, while \$3,000,000 water fund certificates brought a price of 101.75. Immediately following announcement of the sale, which was described by City Controller Upham as one of the most favorable negotiated by the City in years, Mayor Kelly stated that a large part of the proceeds would be used to pay "urgent bills" and to give municipal employees part of their back salaries. Payrolls are now two months in arrears, whereas they were five months in default when Mayor Kelly assumed office, it is said. The total premium accruing to the City as a result of the sale was \$107,500. The interest rate of 5% is the same as that carried on several millions of 1934 tax anticipation warrants purchased last week by a syndicate of local banks.—V. 138, p. 3314.

**CHRISTIANSBURG, Montgomery County, Va.—BOND ELECTION.**—It is said that an election will be held on May 29 to vote on the issuance of \$72,000 in sewer bonds. (An allotment of \$100,000 has been approved already by the Public Works Administration—V. 138, p. 1952.)

**CLAY MAGISTERIAL DISTRICT, Wood County, W. Va.—BOND REDEMPTION.**—The following notice has been issued by the County Court:

"Take notice: That, whereas, under date of July 1 1914 the County Court of Wood County, W. Va., for and on behalf, and in the name, of Clay District, in said County, issued certain 5% permanent road improvement bonds, due on the 1st day of July 1944, the said bonds bearing Nos. 1 to 106, both inclusive, and being in denominations of \$100, \$500 and \$1,000, in the aggregate amounting to the sum of \$40,000; and

"Whereas, the said County Court of Wood County has elected to recall, redeem and pay all such bonds as of the 1st day of July 1934, and that day falling on Sunday, the holders of all bonds of such issue are therefore notified to present all such bonds to the County Court of Wood County, W. Va., at Parkersburg, W. Va., on the 30th day of June, 1934, and to present in due course for payment the interest coupons due July 1 1934, said bonds to have attached thereto all the interest coupons maturing subsequent to July 1 1934, and all such holders are notified that from and after July 1 1934 said bonds will not bear interest."

**CLEGHORN, Cherokee County, Iowa.—BOND SALE.**—The \$11,000 issue of 4% coupon semi-ann. water works system bonds offered for sale on May 7—V. 138, p. 2964—was purchased at par by the Public Works Administration. Dated March 1 1934. Due from 1936 to 1954. No other bids were received, reports G. A. Rud. Town Clerk.

**CLEVELAND, Cuyahoga County, Ohio.—\$4,000,000 DEFICIENCY BONDS APPROVED.**—At a special election held on May 15—V. 138, p. 2615—the proposal to issue \$4,000,000 deficiency bonds was approved by a vote of 80,118 to 46,066. Proceeds of the issue will raise the city's operating revenue for the year to about \$11,000,000, it is said. Mayor Davis had publicly announced that unless the bonds were authorized it would be necessary to drastically curtail municipal services, including the activities of the police and fire departments.

**CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND SALE.**—The \$20,500 registered poor relief bonds offered on May 9—V. 138, p. 2964—were awarded as 3½s to Johnson, Kase & Co. of Cleveland, at par plus a premium of \$15, equal to 100.07, a basis of about 3.24%. Dated March 1 1934 and due as follows: \$3,900 Sept. 1 1934; \$4,000, March 1 and \$4,100, Sept. 1 1935; \$4,200, March 1 and \$4,300, Sept. 1 1936. Other bids were as follows:

Bidder	Int. Rate	Premium
Seasongood & Mayer, Cincinnati	3½%	\$32.75
BancOhio Securities Co., Columbus	3½%	16.40
Mitchell, Herrick & Co., Cleveland	3½%	6.86
Clinton County National Bank Wilmington	4%	18.00
Sabina Bank, Sabina	4½%	None
First National Bank, Wilmington	5%	223.23
Port William Banking Co., Port William (for \$4,100 bonds)	5%	41.00

**COFFEEVILLE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Coffeeville), Yalobusha County, Miss.—BOND ELECTION.**—An election will be held on June 2, according to report, to vote on the issuance of \$12,000 in school bonds.

**COHASSET, Norfolk County, Mass.—NOTE OFFERING.**—Sealed bids addressed to the Town Treasurer will be received until 12 m. on May 21 for the purchase of \$35,000 revenue anticipation notes, dated May 25 1934 and due on Nov. 23 1934.

**COLUMBIA, Richland County, S. C.—BOND INJUNCTION DENIED.**—In a recent decision it was held by the State Supreme Court that the issuance of \$812,000 in bonds by the city to finance sewerage and water works improvements does not conflict with the constitutional provisions relating to "bonded debt." The opinion was given by the Court in dismissing an injunction suit brought by a local taxpayer who contended that the issuance of the bonds for the improvements would constitute a bonded debt within the constitution and that the city was without authority to pledge the revenues of the water works system to pay such bonds. (An allotment of \$893,000 for this purpose has been approved already by the Public Works Administration.)

**COLUMBIA SCHOOL DISTRICT (P. O. Columbia) Boone County, Mo.—BOND SALE DETAILS.**—The \$175,000 issue of 4% coupon school bonds that was sold in April—V. 138, p. 3134, was purchased jointly by the Mississippi Valley Trust Co., and Whitaker & Co., both of St. Louis, at a price of 101.93, a basis of about 3.80%, according to W. C. Hunt, Treasurer of the District. Due \$25,000 from May 1 1948 to 1954 incl.

**CONCORD, Merrimack County, N. H.—BOND SALE.**—The \$60,000 3¼% highway bonds offered on May 14—V. 138, p. 3315—were awarded to C. W. Tobey & Son of Manchester, at a price of 101.74, a basis of about 2.95%. Dated May 1 1934 and due serially from 1935 to 1946 incl.

The following is a list of the other bids submitted for the issue:

Bidder	Rate Bid
Washburn, Frost & Co., Inc.	101.72
Halsey, Stuart & Co.	101.00
Estabrook & Co.	100.852
Brown Bros. Harriman Co.	100.83
Whiting, Weeks & Knowles	100.777
E. H. Rollins & Sons	100.6789
Union Trust Co.	100.568537
F. L. Putnam & Co.	100.27
Faxon, Gade & Co.	100.05
New Hampshire Savings Bank, Concord	Par

**CONNECTICUT (State of).—GENERAL FUND DEFICIT OF \$7,640,679.**—The monthly report on the status of the general fund and highway fund, presented to Governor Cross on May 9 by Edward F. Hall, State Commissioner of Finance, shows that on May 1 there was a deficit of \$7,640,679.77 in the general fund, as compared with a deficit of \$2,509,946.50 on the same date in 1933, reports the Hartford "Courant".

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—DEFAULTED INTEREST PAYMENT.**—Emmett Whealan, President of the Board of Commissioners, is reported to have issued instructions to Rudolph Mulac Jr., Comptroller, to make payment on May 15, at the First National Bank of Chicago, of "all interest coupons of Forest Preserve District bonds bearing dates of May 1 1933 to April 15 1934 incl."

**COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Iowa.—BOND ELECTION.**—An election will be held on June 5, according to report, to vote on the proposed issuance of \$50,000 in school building bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—RATE OF INTEREST ON \$415,000 BONDS.**—The \$415,000 coupon or registered poor relief bonds offered on May 11 were awarded to Mitchell, Herrick & Co. of Cleveland to bear interest at 3¼%, not 3½%, as inadvertently reported in V. 138, p. 3315. The group paid par plus a premium of \$717.70, equal to 100.17, a basis of about 3.11%. The issue was also bid for as follows:

Bidder	Int. Rate	Premium
Hayden, Miller & Co.	3½%	\$1,194.00
Seasongood & Mayer; Assel, Goetz & Moerlein, Inc.; Weil, Roth & Irving Co., and the Fifth-Third Securities Co., jointly	3½%	251.00
Stranahan, Harris & Co., BancOhio Securities Co. and Provident Savings Bank & Trust Co., jointly	4%	581.00

**DANE COUNTY (P. O. Madison), Wis.—BOND SALE.**—A \$55,000 issue of county sanatorium employees' home bonds was offered for sale on May 16, and was awarded to the First Wisconsin Co. of Milwaukee as 3½s at par. Denom. \$1,000. Dated June 1 1934. Due on June 1 1941. Prin. and int. (J. & D.) payable at the County Treasurer's office.

**DARBY, Delaware County, Pa.—BOND OFFERING.**—W. E. Buckman, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on June 4, for the purchase of \$25,000 3¼, 3½, 4, 4½ or 4¾% coupon (registerable as to principal) bonds. Dated June 1 1934. Denom. \$1,000. Due June 1 as follows: \$1,000 from 1935 to 1949, incl. and \$2,000 from 1950 to 1954, incl. Bidder to name a single interest rate for all of the bonds. Interest is payable in J. & D. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds will be sold subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

**DAYTONA BEACH, Volusia County, Fla.—REFUNDING AGREEMENT PERMITS TAX REDUCTION.**—The following report is taken from a news dispatch to the "Wall Street Journal" of May 12:

"A 20% reduction in ad valorem taxes as a result of a cut in debt service requirements through a bond refunding agreement has been announced by the city administration with the adoption of its 1934 budget. The budget appropriation for operations totals \$363,038, which is an increase of approximately \$100,000 over last year's operating budget, but debt service requirements through the refunding agreement have been cut to \$83,200, the total of the two funds being approximately \$70,000 less than the operations and debt service budgets of 1933."

**DELAWARE, Delaware County, Ohio.—BOND SALE.**—The \$37,000 coupon refunding bonds offered on May 11—V. 138, p. 2783—were awarded as 4½s to Merrill, Hawley & Co. of Cleveland, at par plus a premium of \$26.60, equal to 100.07, a basis of about 4.74%. Dated April 1 1934. Due Oct. 1 as follows: \$7,000 from 1938 to 1940 incl. and \$8,000 in 1941 and 1942. Other bids were as follows:

Bidder	Int. Rate	Premium
G. Parr Ayres & Co., Columbus	5%	\$60.72
Middendorf & Co., Cincinnati	6%	229.40
Ryan, Sutherland & Co.	6%	146.00
BancOhio Securities Co., Columbus	6%	129.50
Seasongood & Mayer, Cincinnati	6%	78.85
M. Bliss Bowman & Co., Toledo	6%	* Par
Provident Savings Bank & Trust Co., Cincinnati	---	---

\* Optional bids.

**DETROIT, Wayne County, Mich.—FINANCIAL STATEMENT.**—Gertler & Co. of New York have prepared an exhaustive report dealing with the financial condition of the city. Details given include operating statements of the Detroit Street Railway and the Department of Water Supply and an analysis of the budgets for the fiscal years 1932-1933 and 1933-1934. The data is particularly welcome at this time due to the recent consummation of all details of the city's \$346,000 bond and note refunding plan—V. 138, p. 3315. The following information has been taken from the report:

Debt Statement.		
Population		1,568,662
Assessed valuation		\$2,310,304,590
Bonded debt (March 31 1934):		
General	\$204,134,382	
Special assessment	17,110,943	
Relief	24,739,000	
*Water	62,990,000	
*Light and power	21,475,000	
*Street railway	32,553,000	
Total bonded debt		\$363,002,325
Less sinking fund:		
General	\$22,720,553	
Water	3,002,681	
Light and power	664,337	
Street railway	6,526,171	
Total sinking fund		32,913,742
Net debt		\$330,088,583
*Unfunded debt (March 31 1934):		
Tax anticipation notes	\$2,400,000	
Revenue anticipation notes	9,961,000	
Bond anticipation notes	29,562,500	
Total unfunded debt		\$41,923,500
Per capita debt		\$210.43
Debt ratio		14.29%

Note.—Per capita debt and debt ratio computations do not include unfunded debt, which accounts for an additional per capita debt of \$26.73 and a debt ratio of 1.81%.

\* These utility bonds are not considered to be self-sustaining, inasmuch as they are partially included in the city's refunding plan.  
\* This unfunded debt is to be funded under the refunding plan.

Tax Collection Record.			
	1931-32.	1932-33.	1933-34.
Taxes levied	\$76,029,513	\$72,632,991	\$55,655,238
Uncollected at end levy year	19,872,411	*26,087,398	-----
Per cent uncollected at end levy year	26.14%	35.92%	-----
Uncollected as of March 31 1934	\$14,436,222	\$21,378,642	\$20,905,022
Per cent uncollected as of Mar. 31 '34	18.99%	29.43%	37.56%

\* This figure is as of June 1 1933. Figure for June 30 1933 (end of levy year) unavailable.  
Note.—Fiscal year runs from July 1 to June 30. The 1933-34 taxes became delinquent Dec. 31 1933. Penalties—6% Dec. 31, which is added to tax. From Jan. 10 a penalty of 10% on the total is effective.



## Principal and Interest Due on All Bonded Debt Over Next Five Years.

(Effective under the Refunding Plan.)

	1934.	1935.	1936.	1937.	1938.
Principal	---	\$250,000	\$900,000	\$1,800,000	\$2,400,000
Interest	\$8,428,179	12,662,051	12,703,318	12,648,474	12,563,161

Total --- \$8,428,179 \$12,912,051 \$13,603,318 \$14,448,474 \$14,963,161

**DuBOIS SCHOOL DISTRICT, Clearfield County, Pa.—BOND SALE.**—The School Board on May 7 voted to sell an issue of \$38,000 school building impt. bonds to the DuBois Clearing House Association. It was originally intended to sell them to the Public Works Administration.—V. 138, p. 2116.

**DULUTH, St. Louis County, Minn.—PROPOSED BOND SALE.**—On May 7 the City Council ordered the sale of \$100,000 in refunding bonds, to meet a payment due this spring on a \$400,000 per tant improvement issue floated several years ago. The bonds will mature \$25,000 from 1937 to 1940 inclusive.

**DURANT, Bryan County, Okla.—BONDS OFFERED.**—Sealed bids were received until 7.30 p. m. on May 17 by Marjory H. Rushing, City Clerk, for the purchase of two issues of bonds aggregating \$50,000, as follows:

\$37,500 sewer bonds. Due \$2,000 from 1935 to 1953, and \$3,500 in 1954. 12,500 water works bonds. Due \$700 from 1937 to 1953, and \$600 in 1954. Said bonds were sold to the bidder offering the lowest rate of interest and agreeing to pay par for the bonds. (These bonds were offered for sale without success on Feb. 1.—V. 138, p. 108.)

**DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—CERTIFICATE ISSUE OFFERED.**—Paul J. Miller, County Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on May 23 for the purchase of \$100,000 not to exceed 5% interest coupon or registered work relief certificates of indebtedness. Dated June 1 1934. Denom. \$1,000. Due \$25,000 on March 1 from 1936 to 1939 incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Prin. and int. (M. & S.) payable in lawful money of the United States at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York, at holder's option. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The certificates, it is said, are general obligations of the county, payable in the first instance from taxes on the Public Welfare District (the county outside of the cities of Beacon and Poughkeepsie), but all the taxable property in the county is subject to the levy of ad valorem taxes to pay said certificates and interest, without limitation as to rate or amount.

## Financial Statement.

The assessed valuation of the real estate and special franchises of the county of Dutchess subject to taxation as it appeared on the 1933 assessment rolls is \$119,515,879.

According to the State Tax Commission figures this is 66% of actual value. The total indebtedness of the county of Dutchess as of the date of this statement and including the certificates described in the within notice is \$1,635,000. Sinking fund, \$80,000. Net debt, \$1,555,000. No floating debt. Population, census of 1930, 105,462.

	Total Tax Levy.	Taxes Remaining Unpaid May 1 1934.
1929	\$1,723,582.04	\$1,079.23
1930	1,708,301.49	2,132.07
1931	1,690,006.30	3,502.1
1932	1,988,205.56	14,255.07
1933	1,867,158.52	42,630.95
1934	1,697,589.71	---

Note.—On April 1 1934, the amount of unpaid 1934 taxes was \$213,787.38. The town tax collectors will make their final returns to this office on June 1.

## Principal and Interest Requirements on Funded Debt Next 5 Years Not Including Present Issue.

	1935.	1936.	1937.	1938.	1939.
Principal	\$121,000	\$121,000	\$121,000	\$121,000	\$131,000
Interest	60,462	55,192	49,922	44,652	39,157

\$181,462 \$176,192 \$170,922 \$165,652 \$170,157

Of the \$121,000 principal amount of bonds which were due in 1934, \$111,000 were paid on March 1, leaving \$10,000 due June 1 1934, provision for the payment of these having been made by sinking fund.

**EAGLE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Pass), Maverick County, Tex.—BOND ELECTION.**—An election is said to be scheduled for May 23 to vote on the issuance of \$25,000 in school impt. bonds.

**EAST LIVERPOOL, Columbiana County, Ohio.—AMENDED ORDINANCE PASSED.**—The City Council on May 8 passed an ordinance amending that adopted on Nov. 13 1933 and providing for an issue of refunding bonds. Under the revised legislation, the proposed bonds will not be subject to redemption prior to maturity, as originally intended.

**EASTON, Northampton County, Pa.—BOND SALE.**—C. C. Collings & Co. of Philadelphia and R. W. Pressprich & Co. of New York, jointly, purchased on May 15 an issue of \$337,000 refunding bonds as 3½s, at par plus a premium of \$1,000.37, equal to 100.296, a basis of about 3.10%. Dated July 1 1934 and due on July 1 as follows: \$17,000 from 1935 to 1953, incl. and \$14,000 in 1954.

**EAST ORANGE, Essex County, N. J.—PLANS \$2,725,000 BOND ISSUE.**—The City Council voted on May 14 to issue \$2,725,000 bonds in accordance with the provisions of Senate Bill No. 45, recently passed by the State Legislature, which authorizes municipalities to fund their current floating liabilities. The bonds will bear 5% interest and mature over a period of 10 years. The local measure providing for the bond issue was drafted by Norman S. Taber, financial adviser to the city.—V. 138, p. 2965.

**EEL TOWNSHIP (P. O. Logansport), Cass County, Ind.—BOND SALE.**—The \$40,730 principal funding bonds offered on May 5.—V. 138, p. 2784—were awarded as 4½s to two Logansport banks, the National & Farmers and Merchants State, at par plus a premium of \$650, equal to 101.59. Dated May 1 1934 and due on Jan. 15 and July 15 from 1936 to 1956 incl. Four other bids were entered at the sale.

**ELIZABETH, Union County, N. J.—BOND PREPARATION NOTE.**—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of \$475,000 series B and \$117,000 6% coupon series A temporary bonds of the city.

**ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—NO BID—PWA TO BUY BONDS.**—G. B. Hancher, District Secretary, reports that no bids were obtained at the offering on May 11 of \$75,000 4% coupon or registered school building bonds.—V. 138, p. 3134. Mr. Hancher adds that the Public Works Administration will purchase the issue. Dated April 1 1934. Due April 1 as follows: \$3,000 from 1940 to 1944, incl. and \$4,000 from 1945 to 1959, inclusive.

**ENID SCHOOL DISTRICT (P. O. Enid), Garfield County, Okla.—BOND ELECTION NOTICE.**—It is reported by the Clerk of the Board of Education that an election will be held on May 22 to vote on the proposed issuance of \$120,000 in school bonds, previously reported as scheduled for a vote on May 8.—V. 138, p. 3316.

**ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Pensacola), Fla.—BOND OFFERING.**—It is reported that sealed bids will be received until June 1, by J. H. Varnum, Superintendent of the Board of Public Instruction, for the purchase of a \$15,000 issue of school bonds.

**FALLON, Churchill County, Nev.—BOND DETAILS.**—The City Clerk reports that the 4% water system bonds approved by the voters recently.—V. 138, p. 2965—are in the amount of \$75,000. Denom. \$1,000. Due on Jan. 1 as follows: \$7,000 in 1937, and \$4,000, 1938 to 1954. Prin. and int. (J. & J.) payable in Fallon. No date of sale has been set as yet.

**FITCHBURG, Worcester County, Mass.—BOND SALE.**—John B. Fellows, City Treasurer, reports that an issue of \$100,000 2½% coupon (registerable as to principal) macadam pavement bonds has been sold to the First National Bank of Boston, at a price of 100.02, a basis of about 2.49%. Denom. \$1,000. Due \$20,000 on June 1 from 1935 to 1939, incl. Interest is payable in J. & D.

**FLEETWOOD, Berks County, Pa.—BOND ISSUE VOTED.**—The proposal to issue \$110,000 electric generating plant construction bonds, considered at the primary election on May 15.—V. 138, p. 2965—was

approved by a vote of 420 to 98. No decision has been made as to when the sale will take place.

**FOLSOM SCHOOL DISTRICT (P. O. Pacific Junction), Mills County, Iowa.—BONDS VOTED.**—It is reported that the voters recently approved the issuance of \$5,000 in school building bonds.

**FORESTPORT, Oneida County, N. Y.—PROPOSED BOND ISSUE.**—The Village Board decided recently that an issue of \$2,000 water system repair bonds will be sold, unless a taxpayers' petition objecting to same is filed within 30 days.

**FOREST HILLS, Allegheny County, Pa.—BOND REOFFERING.**—The issue of \$95,000 not to exceed 4½% interest coupon bonds originally offered on May 2, at which time bids submitted were rejected.—V. 138, p. 3135—is being re-advertised for award on June 6. The high bid at the first offering was a tender of par plus a premium of \$26 based on an interest rate of 4½%. The bonds are dated May 1 1934 and will mature on May 1 as follows: \$5,000 from 1938 to 1941 incl.; \$10,000, 1942 to 1948 incl., and \$5,000 in 1949. Sealed bids should be addressed to Eugene S. Smull, Borough Secretary.

**FORT SCOTT SCHOOL DISTRICT NO. 55 (P. O. Fort Scott), Kan.—FEDERAL FUND ALLOTMENT REDUCED.**—The loan and grant of \$159,000 for school construction purposes, approved by the Public Works Administration in Jan.—V. 138, p. 714—has been changed to a grant alone, in the sum of \$45,500.

**FORT WORTH, Tarrant County, Tex.—BOND ELECTION INDEFINITE.**—In connection with the report given in V. 138, p. 2965, that an election might be called in the near future to vote on the issuance of approximately \$350,000 in bonds for various purposes, it is stated by the City Manager that nothing definite has been decided on these projects.

**FORWARD TOWNSHIP SCHOOL DISTRICT (P. O. Monongahela), Allegheny County, Pa.—BOND SALE.**—The \$20,000 coupon bonds offered on May 14.—V. 138, p. 3316—were awarded as 4½s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of \$56, equal to 100.28, a basis of about 4.71%. Dated May 1 1934 and due on May 1 as follows: \$2,000, 1938 to 1940, incl.; \$3,000, 1941 to 1943, incl., and \$5,000 in 1944. Other bids were as follows:

Bidder	Int. Rate.	Premium.
E. H. Rollins & Sons	4½%	\$50.00
Leach Bros., Inc.	5%	60.00
S. K. Cunningham & Co.	5%	152.50

**FRANKLIN SCHOOL TOWNSHIP, Marion County, Ind.—PROPOSED BOND ISSUE.**—The Advisory Board has adopted a resolution providing for the sale of \$9,000 5% bonds to finance the construction of a new school building in the town of Acton. The issue will mature at the rate of \$500 semi-annually. Harry Maze is Township Trustee.

**FREELAND, Lucerne County, Pa.—BOND OFFERING.**—Paul Tucker, Borough Secretary, will receive sealed bids until 8 p. m. (Standard Time) on June 4 for the purchase of \$35,000 5% coupon refunding bonds. Dated July 1 1934. Denom. \$1,000. Due in from 1 to 15 years. Int. is payable in J. & D. A certified check for 1%, payable to the order of the Borough, must accompany each proposal.

**FREMONT, Sandusky County, Ohio.—PWA BUYS BOND ISSUE.**—Carroll E. Cox, City Auditor, states that the Public Works Administration has purchased at par an issue of \$33,500 4% sewer construction bonds. Dated Oct. 15 1933. One bond for \$500, others for \$1,000. Due Oct. 15 as follows: \$1,000, 1935 and 1936; \$2,000, 1937; \$1,000, 1938 and 1939; \$2,000, 1940; \$1,000, 1941 and 1942; \$2,000, 1943; \$1,000, 1944 and 1945; \$2,000, 1946; \$1,000, 1947 and 1948; \$2,000, 1949; \$1,000, 1950 and 1951; \$2,000, 1952; \$1,000, 1953 and 1954; \$2,000, 1955; \$1,000 from 1956 to 1958 incl., and \$2,500 in 1959. Principal and interest (A. & O. 15) payable at the City Treasurer's office.

**GASTONIA, Gaston County, N. C.—NOTE SALE.**—The \$100,000 revenue anticipation notes that were authorized recently by the City Council.—V. 138, p. 3135—are said to have been purchased by the Citizens National Bank of Gastonia, and the American Trust Co. of Charlotte.

**GEORGETOWN, Essex County, Mass.—BOND SALE.**—The \$95,000 coupon Water Act of 1915 bonds offered on May 11.—V. 138, p. 3316—were awarded as 3½s to Preston, Moss & Co. of Boston, at a price of 100.61, a basis of about 3.20%. Dated May 15 1934 and due on May 15 as follows: \$4,000 from 1937 to 1947, incl. and \$3,000 from 1948 to 1964, incl. Other bidders were as follows: (for 3½s) Blyth & Co., 100.274; Brown Brothers, Harriman & Co., and Washburn, Frost & Co., jointly, 100.18; Whiting, Weeks & Knowles 100.81, for first \$44,000 maturities as 3½s and balance of \$51,000 maturities as 3½s; (for 3½s) Estabrook & Co., 100.68; Tyler, Butterick & Co., 100.277; Christianson, McKinnon & Co., 100.265; Faxon, Gade & Co., 100.10 and F. S. Moseley & Co., 100.035.

**GIBSONVILLE, Guilford County, N. C.—BOND ORDINANCE AMENDED.**—The Board of Commissioners is said to have amended a former ordinance authorizing the issuance of \$21,500 in water and sewer bonds, so that the town can now issue \$22,000 of these bonds. (An allotment of \$22,000 for this purpose has been approved already by the Public Works Administration.)

**GILROY, Santa Clara County, Calif.—BONDS VOTED.**—At the election held on May 7.—V. 138, p. 2965—the voters approved the issuance of the \$37,000 in 4% water works bonds by a count of 699 to 110, according to Victor Oddie, Dupty City Clerk. The bonds mature in 1954.

**GRADY COUNTY (P. O. Chickasha), Okla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on May 21 by George E. Hurst, County Clerk, for the purchase of an issue of \$140,000 court house and jail bonds. Bidders to name the rate of interest. Due \$8,000 from 1937 to 1953, and \$4,000 in 1954. A certified check for 2% of the bid is required. (An allotment of \$189,000 has been approved already by the PWA.—V. 138, p. 2785.)

**GRAFTON COUNTY (P. O. Woodsville), N. H.—LOAN OFFERING.**—Sealed bids addressed to the County Treasurer will be received until 12 m. (Eastern Standard Time) on May 22 for the purchase at discount basis of a \$100,000 revenue anticipation loan, due \$50,000 each on Nov. 29 and Dec. 28 1934.

**GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Forks), N. Dak.—CERTIFICATE SALE DETAILS.**—We are now informed by the Secretary of the Board of Education that the \$35,000 certificates of indebtedness scheduled for sale on May 8.—V. 138, p. 3316—was awarded on May 10 to the Red River National Bank, and the First National Bank, both of Grand Forks, at 5½%. Due on Nov. 1 1935. The only other bid received was an offer of 5½%, tendered by the Bank of North Dakota, of Bismarck.

**GRAND ISLAND, Hall County, Neb.—BONDS CALLED.**—The following bonds were called for payment at the office of the City Treasurer: On March 1, Nos. 1 to 50 of refunding bonds, due on March 1 1948, and Nos. 51 to 300 of refunding bonds were called as of April 1.

**GRAND RAPIDS, Kent County, Mich.—BONDS DEFEATED.**—At the special State election held on April 30.—V. 138, p. 2965—the voters defeated the proposal to issue \$259,000 for various improvement purposes.

**GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—REFUNDING CONTRACT APPROVED.**—During the early part of May the Board of Education approved a contract with Braun, Bosworth & Co. of Toledo, for refunding of \$300,000 bonds which mature on Sept. 1 1934. The new bonds will bear the same interest rates carried on the maturing obligations. The Board also authorized payment of \$3,000 tax warrants which were due on May 8.

**GRAYSON COUNTY ROAD DISTRICT NO. 7 (P. O. Sherman), Tex.—BOND SALE.**—A \$74,000 issue of 4½% refunding bonds is reported to have been purchased recently by Louis B. Henry of Dallas. Due in 1954.

**GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.**—The \$10,800 coupon poor relief bonds offered on May 15.—V. 138, p. 3135—were awarded as 3½s to the Central National Bank of Cambridge at par plus a premium of \$27, equal to 100.25, a basis of about 3.15%. Dated May 1 1934 and due as follows: \$2,100, Sept. 1 1934; \$2,100 March 1 and Sept. 1 1935; \$2,200 March 1 and \$2,300 Sept. 1 1936. Other bids were as follows:

Bidder	Int. Rate.	Premium.
Fox, Einhorn & Co.	3½%	\$14.60
First National Bank, Caldwell	6%	251.00
BancOhio Securities Co.	3½%	14.00
Seasongood & Mayer	4½%	7.00



**HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 48 (P. O. Houston), Tex.—BONDS VOTED.**—The voters are said to have approved recently the issuance of \$25,000 in school bonds.

**HARRISON-POTTAWATTAMIE DRAINAGE DISTRICT NO. 1 (P. O. Logan) Harrison County, Iowa.—BOND OFFERING.**—It is stated that bids will be received until 1 30 p. m. on May 28, by Fred C. Behm, County Auditor, for the purchase of a \$65,000 issue of 5% semi-ann. drainage bonds. Due from Jan. 1 1937 to 1939. Bidders shall deposit 5% of the bid, to insure completion of the bid and purchase, the same to be applied as part of the purchase price and returned in the event of an unfavorable opinion on the validity of the bonds by bidder's attorney. The offer must be for par or better and accrued interest and must be fully completed in 20 days after the bidder has been furnished a transcript of the District proceedings leading up to the proposed bond issue.

**HARTFORD CITY, Blackford County, Ind.—REJECTS PWA ALLOTMENT.**—The City Council at a special meeting on May 4 rejected the Public Works Administration allotment of \$117,000 for a sewage disposal plant—V. 138, p. 1954—on the ground that a majority of the citizens were not in favor of the proposition.

**HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—BOND OFFERING.**—The \$2,000,000 3% coupon or registered sewage treatment plant and intercepting sewer bonds scheduled for sale on May 28, as previously noted in—V. 138, p. 3316—will be dated June 1 1934 and mature \$100,000 annually on June 1 from 1936 to 1955 incl. Denom. \$1,000. Prin. and Int. (J. & D.) payable at the District Treasurer's office. The District was created by Act of the State Legislature at the January 1929 session, which was approved on May 13 1939, and an amendment thereto subsequently approved on April 30 1931. The present issue was approved at a meeting held in the District on May 7 1934. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Legal opinion of Storey, Thorndike, Palmer & Dodge (now known as Palmer, Dodge, Barstow & Wilkins) of Boston, will be furnished without charge to the successful bidder. Payment and delivery of the bonds will be made on or about June 1 1934 at the office of A. D. Johnson, District Treasurer, who has furnished us with the following data:

Financial Statement as of May 1 1934.	
Grand list as of Oct. 1 1933, including taxable value of corporation stock but excluding tax exempt property.....	\$494,303,718
Bonds outstanding for water purposes.....	5,330,000
Less sinking fund.....	596,223
Net funded debt.....	\$4,733,777
Temporary indebtedness to be retired out of proceeds of bond issue.....	160,000
Total debt.....	\$4,893,777
Less water debt.....	4,733,777

Leaves net debt for purpose of debt limit..... \$160,000  
The present outstanding issues are entirely for water purposes and as such are deductible in computing the net debt of the district.  
You ask for tax rate. Please be advised that the taxes of the Metropolitan District are assessed on the city of Hartford and the several towns comprising the district, rather than on the individual property owners. The tax is based on the budget for the district for the ensuing year and there is no per thousand tax rate. For your information, the tax for 1934 was allocated as follows: Bloomfield, 1.3%; Hartford, 92.2%; Newington, 1.2%; Wethersfield, 2.4%; Windsor, 2.9%.

**HASTINGS SCHOOL DISTRICT, Barry County, Mich.—DEBT CHARGES MET.**—The School Board on May 1 1934 made payment of \$16,500 bond principal and interest charges. The bonds are part of the issue of \$170,000 sold in 1930 and the latest payment reduced the amount outstanding to \$145,500, it is said.

**HAYTI, Pemiscot County, Mo.—BONDS VOTED.**—It is reported that the voters recently approved the issuance of \$17,000 in water works system bonds.

**HIDALGO COUNTY (P. O. Edinburg), Tex.—BOND REFINANCING PLAN APPROVED.**—The following notice of approval on the bond refinancing plan of this county—V. 138, p. 3316—is taken from an Edinburg dispatch to the "Wall Street Journal" of May 10:

"County Judge E. C. Couch has been informed that all members of the creditors' committee have approved the refinancing agreement of Hidalgo County recently signed by the Commissioner's Court. W. W. Holloway has been appointed manager of the committee. The amount of bonds involved in the proposed transaction is approximately \$10,000,000. Under the new arrangement Hidalgo County and Road Districts Nos. 1, 2, 3, 4, 5, 6, 7, and 8 are to be refunded on the basis of par for par with the new bonds dated April 1 1934, and generally bearing 2% interest for two years, 3% for three years, 4% for three years, 5% for three years, and 5½% thereafter."

**HILLCREST WATER DISTRICT (P. O. Port Crane), Broome County, N. Y.—GOVERNOR VETOES REFUNDING BILL.**—The Lord bill, which authorized the town of Fenton to refund bonds due from 1935 to 1948 incl. that had been issued to pay for the cost of a water system in District No. 1, situated in the town, was vetoed by Governor Lehman on May 9. In his message the Governor stated that the bill would contravene the policy of the State of limiting refunding by local units of bonds maturing within a period of one year and "would conflict with sound financial principles in permitting a present refunding of obligations which do not mature for many years hence."

**HINTON, Caddo County, Okla.—BONDS VOTED.**—It is said that the voters recently approved the issuance of \$15,000 in water works improvement bonds. (An allotment of \$20,000 has been approved by the Public Works Administration.—V. 138, p. 2618.)

**HOCKING COUNTY (P. O. Logan), Ohio.—BOND SALE.**—The \$30,000 poor relief bonds offered on May 11—V. 138, p. 2966—were awarded as 3¼s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of \$15.35, equal to 100.051, a basis of about 4.21%. Dated May 1 1934 and due as follows: \$5,900 Sept. 1 1934; \$5,700 March 1 and \$6,000 Sept. 1 1935; \$6,100 March 1 and \$6,300 Sept. 1 1936.

The following is an official list of the bids submitted at the sale:		
Bidder—	Int. Rate.	Premium.
Hayden, Miller & Co., Cleveland.....	3½%	\$35.18
Well, Roth & Irving Co., Cincinnati.....	4	34.00
Assel, Goetz & Moerlin, Cincinnati.....	3½	16.78
Otis & Co., Cleveland.....	3½	33.00
Mitchell, Herrick & Co., Cleveland.....	3½	43.80
The Farmers & Merchants Bank, Logan.....	4	60.00
Johnson, Kase & Co., Cleveland.....	3½	55.00
BancOhio Securities Co., Columbus.....	4	27.00
* Fox, Einhorn & Co., Inc., Cincinnati.....	3½	15.35
Lowry Sweeney, Inc., Columbus.....	3½	93.00
Pace, Brookhouse & Lindenberg, Columbus.....	4	41.00
* Successful bidder.		

**HOUSTON, Harris County, Tex.—BOND SALE.**—The various issues of bonds aggregating \$1,425,000, offered for sale on May 14—V. 138, p. 3316, were awarded to a syndicate composed of Lehman Bros., Stone & Webster and Blodgett, Inc., Estabrook & Co., Kean, Taylor & Co., and E. H. Rollins & Sons, Inc., all of New York, Donald O'Neil & Co. of Dallas, the Wells-Dickey Co. of Minneapolis, and Stern Bros. & Co. of Kansas City, Mo., at a price of 102.159, a basis of about 4.29%. The issues are divided as follows:

\$274,000 4½% drainage bonds. Due as follows: \$22,000, 1944; \$14,000 in 1945; \$22,000, 1946 to 1948; \$18,000, 1949, and \$22,000 from 1950 to 1956.	
260,000 4½% sanitary bonds. Due \$20,000 from 1944 to 1956 incl.	
240,000 4½% street impt. bonds. Due \$24,000 from 1944 to 1956 incl.	
117,000 4½% water works bonds. Due \$13,000 from 1948 to 1956 incl.	
72,000 4½% bridge bonds. Due \$8,000 from 1948 to 1956 incl.	
52,000 4½% park bonds. Due \$4,000 from 1944 to 1956 incl.	
48,000 4½% bridge and subway bonds. Due \$8,000 from 1951 to 1956.	
64,000 4½% general impt. bonds. Due \$6,000 from 1940 to 1948, and \$10,000 in 1949.	
192,000 4½% refunding bonds. Due \$32,000 from 1937 to 1942 incl.	
106,000 4½% refunding bonds. Due \$17,000 from 1937 to 1941, and 21,000 in 1942.	

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders re-offered the above bonds for general investment on May 15, divided as follows:

The offering consists of \$192,000 4½% bonds, due Jan. 1 1937-1942, priced to yield from 3 to 4.10%; \$64,000 4½% bonds, due Dec. 15 1940-1949, priced to yield from 4 to 4.15%; \$1,063,000 4½% bonds, due Jan. 1 1944-1956, priced to yield from 4.10 to 4.20%; and \$106,000 4¼% bonds, due Jan. 1 1937-1942, priced to yield from 3 to 4.10%.

The bonds, issued for various municipal improvements, water works and refunding purposes, are legal investments for savings banks and trust funds in New York and Massachusetts.

**ELECTION DATE SET FOR JUNE 16.**—In connection with the above report we quote in part as follows from the "Post" of May 10:

"Houston's first bond election in four years will be held Saturday, June 16, when qualified property owners will vote on the proposed issuance of \$2,502,000 in water works bonds for expansion of the municipal water system."

"Date of the election was set Wednesday by City Council after the passage of an ordinance formally calling the election."

**HOUSTON, Harris County, Tex.—BOND ELECTION CONTEMPLATED.**—The following report on a bond election scheduled for the latter part of June on \$2,500,000 in water bonds, is taken from a recent issue of the Houston "Post":

"City officials late Wednesday were preparing for a special election the latter part of June to determine whether the voters favor the issuance of \$2,500,000 in water bonds to be used as collateral for a public works loan with which to expand the municipal water system."

"Council voted unanimously for submission of the question to the people a few minutes after being informed by Mayor Oscar F. Holcombe that the city had lost its case before the Texas Supreme Court in connection with the proposed loan."

"According to word received from Austin, the highest State tribunal refused the city's application for a mandamus to force Attorney-General James V. Allred to approve the bond records for the \$2,502,000 in revenue bonds which it hoped to use as security in obtaining a loan from the Public Works Administration with which to make the improvements."

"The litigation was in the nature of a 'friendly suit' through which Attorney-General Allred, by refusing to approve the bond records, was in effect actually assisting the city in securing a legal interpretation of many perplexing points involved in the case."

"Acting swiftly when he was told of the Court's unfavorable ruling, Mayor Holcombe immediately called upon city council to authorize the holding of a special city election by which the people can vote on issuing approximately the same amount of bonds as the city was seeking before the State Supreme Court."

The following bids were also received, according to press dispatches: "The close second tender was 102.15, and it was presented by a syndicate headed by Halsey, Stuart & Co., Inc., and including the First Boston Corp., the Bancamerica-Blair Corp., George B. Gibbons & Co., Inc., Darby & Co., and the Fort Worth National Bank."

"This was followed by a bid of 101.91, submitted by the Guaranty Co. of New York, in association with Brown Brothers Harriman & Co., F. S. Moseley & Co., Kelley, Richardson & Co., Hannahs, Ballin & Lee and George V. Rotan & Co."

"The final tender was 101.63, named by a syndicate composed of the City Co. of New York, Inc.; the Mercantile Commerce Co., Blyth & Co., Eldredge & Co., the First of Michigan Corp. and A. W. Synder & Co."

**HOUSTON COMMON SCHOOL DISTRICT NO. 48 (P. O. Houston), Tex.—BONDS VOTED.**—The voters on May 5 approved \$25,000 in bonds to construct a new consolidated elementary school building by a count of 85 to 31.

**INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BONDS AUTHORIZED.**—The School Board on May 8 approved an issue of \$67,000 3½% bonds, to be dated July 1 1934 and mature serially from 1935 to 1956 incl. Proceeds of the issue will be used to construct a new heating and ventilating system and for remodeling the present school building preparatory to the construction of an additional unit.

**IONIA COUNTY (P. O. Ionia), Mich.—PLANS PAYMENT OF COVERT ROAD DEBT CHARGES.**—It was reported in the Ionia "Sentinel-Standard" of May 8 that the County was preparing to pay all of the May 1 1934 principal and interest charges on Covert road bonds and to pay interest in full and part of the principal which was defaulted on May 1 1933. Official approval of such payment is expected to be authorized at the June meeting of the Board of Supervisors. The defaulted 1933 charges, it is said, total \$82,000, while funds for their redemption at present total \$45,477.84. After the interest payment is made, the balance available will be pro-rated among the bondholders. However, such payment will be made only of certain of the assessment district bonds, in accordance with the amount of funds collected in each of the Districts. Non-payment of May 1 1933 maturities constituted the initial default on County obligations.

**IOWA FALLS, Hardin County, Iowa.—FEDERAL FUND ALLOTMENT REDUCED.**—The loan and grant of \$49,000 for sewer construction that was approved by the Public Works Administration in January—V. 138, p. 715, is stated to have been changed to a grant alone, in the sum of \$14,500.

**JACKSON COUNTY (P. O. Jackson), Mich.—DEBT CHARGES PAID.**—It is reported that funds with which to meet about \$120,000 in road bond principal and interest charges which matured on May 1—V. 138, p. 2966—were forwarded to a New York bank.

**JACKSONVILLE, Duval County, Fla.—BOND OFFERING.**—Sealed bids will be received until 2 30 p. m. on May 23 by M. W. Bishop, Secretary of the City Commission, for the purchase of a \$200,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 15 1934. Due on July 15 1942. Prin. and int. payable at Jacksonville or at the fiscal agency of the city in New York City, at the holder's option; the purchaser having the right to designate, if so desired, the fiscal agency at which said principal and interest shall be payable. The bonds are coupon in form, registerable as to principal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. No bids for less than par value of said bonds shall be considered. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required. (The preliminary report on this offering was given in V. 138, p. 3317.)

**JACKSONVILLE, Duval County, Fla.—BOND ELECTION CONTEMPLATED.**—It is reported that the City Council recently approved the holding of an election to have the voters pass on the issuance of \$2,441,709 in bonds to be used on various Public Works Administration projects.

These bonds are direct obligations of the City of Jacksonville, secured by the net revenue derived from the operation of the electric light plant of, and by pledge of the entire taxable property in the City of Jacksonville, real and personal; and are registerable as to principal.

Said bonds are authorized by resolution of the City Council of the City of Jacksonville, entitled "A resolution authorizing the issuance, sale and (or) exchange of refunding bonds by the City of Jacksonville, pursuant to the provisions of Chapter 15772 of the Laws of Florida, Acts of 1931," which resolution was approved by the Mayor and concurred in by the City Commission of said city; and said bonds have been validated and confirmed by a decree of the Circuit Court of Duval County, Florida.

**JEFFERSON CITY, Cole County, Mo.—BOND SALE.**—A \$55,000 issue of 4% fire department, city hall and street impt. bonds is reported to have been purchased recently by the Mississippi Valley Trust Co. of St. Louis. Denom. \$1,000. Dated May 1 1934. Due \$5,000 from May 1 1944 to 1954 incl. Prin. and int. (M. & N.) payable at the office of the above company. Legality to be approved by Benj. H. Charles of St. Louis.

**JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on May 21, by Floyd Wray, County Clerk, for the purchase of two issues of 3¼% county road impt. bonds aggregating \$40,000, divided as follows:

\$15,000 Leavenworth-Oskaloosa-Topeka road bonds. Denom. \$500. Due \$1,500 from May 1 1935 to 1944 incl.  
25,000 Effingham-Valley Falls road bonds. Denom. \$1,000. Due on May 1 as follows: \$2,000, 1935 to 1939, and \$3,000, 1940 to 1944, all incl.

Dated May 1 1934. Interest payable (M. & N.). Legal approval to be furnished by Dean & Dean of Topeka. A certified check for 2% of the bid is required.



**JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Cole County, Mo.—FEDERAL FUND ALLOTMENT RESCINDED.**—The allotment of \$275,000 to this district for school construction, approved by the Public Works Administration in January—V. 138, p. 715—has been rescinded. The voters failed to approve the bond issue for this loan—V. 138, p. 897.

**JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.**—Edward D. O'Neil, City Chamberlain, will receive sealed bids until 1.30 p. m. (Daylight saving time) on June 4 for the purchase of \$64,900 not to exceed 6% interest coupon or registered refunding bonds. Dated June 1 1934. One bond for \$900, others for \$1,000. Due June 1 as follows: \$4,900, 1935; \$5,000, 1936; \$6,000 from 1937 to 1939 incl.; \$7,000 from 1940 to 1942 incl., and \$8,000 in 1943 and 1944. Bidder to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10 of 1%. Prin. and int. (J. & D.) payable at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

*Financial Statement May 1 1934.*

<b>Bonds—</b>	
Refunding (this issue) .....	\$64,900.00
School .....	384,000.00
Water .....	120,000.00
Paving .....	106,000.00
City Hall building .....	111,000.00
City Hall site .....	1,500.00
Lighting .....	21,000.00
Bridge .....	32,000.00
Total bonded debt .....	\$840,400.00
<b>Sinking Fund, Water Department—</b>	
Balance .....	\$37,679.34
<b>Assessed Valuations—</b>	
Real estate (less public buildings and pension property) ....	9,445,480.00
Special franchises .....	554,520.00
	\$10,000,000.00
Bond limit 10% of assessed valuations .....	1,000,000.00
Bonded debt, including this issue, less water bonds exempt ..	720,400.00

Margin of debt incurring capacity .....

**Tax Data—**

Year—	Total.	Amount Unpaid May 1 1934.	Collection Ratio.
1931 .....	\$384,005.74	\$1,127.76	99.7%
1932 .....	400,904.63	2,970.30	99.2%
1933 .....	364,089.27	26,594.54	92.7%

The amounts uncollected for 1931 and 1932 include the taxes on properties bid in by city on tax sale.

**Revenues and Expenditures—**

For the year 1933 revenues exceeded budget estimate .....

Expenditures were under budget estimate .....

Total profit for the year .....

The issue is authorized by Special Act of the Legislature of the State of New York, being Chapter 25 of the Laws of 1934, and by an ordinance duly adopted by the Common Council and duly published.

The City of Johnstown, N. Y. (Incorporated 1895) has never defaulted in payment of principal or interest.

**JUNEAU, Alaska.—BOND ELECTION.**—At an election to be held on May 22 the voters will be asked to approve of the issuance of \$103,000 not to exceed 6% interest bonds, consisting of the following: \$51,400 street and sidewalk improvement; \$25,000 refuse incinerator; \$12,850 bulkhead construction; \$6,000 overhead expenses; \$5,000 bridge construction and \$2,750 for sewer and pipe lines. Due in not more than 30 years.

**KANSAS CITY, Wyandotte County, Kan.—CORRECTION.**—We are informed by Howard Payne, City Clerk, that the sale of the \$100,000 poor fund bonds to the Harris Trust & Savings Bank of Chicago, given in V. 138, p. 3317, should have appeared under the heading of Wyandotte County.

**KEARNY (P. O. Arlington), Hudson County, N. J.—BOND PREPARATION NOTE.**—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of \$50,000 6% town school bonds.

**KEEWATIN, Itasca County, Minn.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. on May 23 by A. J. Curto, Village Recorder, for the purchase of a \$12,000 issue of street improvement bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated Jan. 25 1934. Due on July 25 as follows: \$1,000, 1936 to 1942; \$2,000, 1943 and 1944, and \$1,000 in 1945. Said bonds are issued pursuant to Subdivision 1, Section 1942, Mason's Minnesota Statutes for 1927, and any amendments thereto for which aid shall be granted by the Federal Government, pursuant to an Act of Congress, approved June 16 1933, and commonly known as the National Recovery Act, Mason's U. S. Statutes, Title 15, Chapter 17. A certified check for 10% of the bid, payable to the Village Treasurer, is required.

**KELLYVILLE SCHOOL DISTRICT (P. O. Kellyville), Creek County, Okla.—BONDS OFFERED.**—Sealed bids were received until 1 p. m. on May 18, by H. C. Carmichael, Clerk of the Board of Education, for the purchase of a \$7,000 issue of school building bonds. Interest rate named by the bidder. Denom. \$500. Due \$500 from 1938 to 1951.

**KENNETH SQUARE, Chester County, Pa.—BOND SALE.**—The \$70,000 coupon sewage disposal plant bonds offered on May 7—V. 138, p. 2785—were awarded as 4½s to Yarnall & Co. of Philadelphia at par plus a premium of \$2,499, equal to 103.57, a basis of about 4.17%. Dated June 1 1934 and due as follows: \$2,500 from 1935 to 1954 incl., and \$2,000 from 1955 to 1964 incl. Six other bids were received for the issue.

**KENOSHA, Kenosha County, Wis.—BOND SALE.**—The two issues of coupon refunding bonds aggregating \$45,000 offered for sale on May 11—V. 138, p. 2966—were awarded to A. G. Becker & Co. of Chicago as 4½s, paying a premium of \$553, equal to 101.228, a basis of about 4.36%. The bonds are divided as follows: \$35,000 school, series of 1923, and \$10,000 school, series of 1930, bonds. Dated June 1 1934. Due on June 1 1945.

The following bids were also received for the bonds:

Bidders—	Int. Rate.	Premium.
T. E. Joiner Co., Chicago .....	4½%	\$467
The Milwaukee Company .....	4½%	85
First Wisconsin Co., Milwaukee .....	4½%	—
Seipp-Princell & Co., Chicago .....	5%	504

**KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Okla.—BOND SALE.**—The \$28,000 issue of school bonds offered for sale on May 10—V. 138, p. 3317—was purchased by the Peoples National Bank of Kingfisher. Dated April 1 1934. Due as follows: \$1,500, 1937 to 1953, and \$2,500 in 1954.

**KINGSTON, Ulster County, N. Y.—BONDS AUTHORIZED.**—The Common Council on May 1 authorized an issue of \$200,000 bonds to be used as follows: \$110,000 to retire certificates of indebtedness issued to refinance CWA expenditures and \$90,000 for work relief expenditures from April 1 to Nov. 1 1934.

**LACKAWANNA, Erie County, N. Y.—BONDS AUTHORIZED.**—Governor Lehman has signed as Chapter 551, Laws of 1934, the Piper bill authorizing the city to issue \$350,000 bonds to fund accrued budget deficiencies.

**LAKE CITY, Wabasha County, Minn.—BOND SALE.**—We are now informed that the two issues of 4% coupon semi-ann. bonds aggregating \$50,000, offered for sale on April 6—V. 138, p. 2291—were purchased by the Lake City Bank & Trust Co. The issues are divided as follows: \$30,000 sewage disposal plant bonds. Due in from 1 to 15 years. 20,000 public wharf and levee bonds. Due in from 1 to 15 years. Dated Jan. 1 1934. Denom. \$1,000.

**LANCASTER, Lancaster County, Pa.—BOND SALE POSTPONED.**—The date of sale of the \$295,000 not to exceed 4% interest coupon or registered bonds, originally set for May 16, has been postponed to June 7. Sealed bids for the bonds should be addressed to William J. Coulter, City

Clerk. The offering consists of issues of \$250,000 and \$45,000, which were fully described in V. 138, p. 3136.

**LARCHMONT, Westchester County, N. Y.—ADDITIONAL BONDS OFFERED.**—Eugene D. Wakeman, Village Clerk, states that he will receive sealed bids until 8 p. m. (daylight saving time) on May 21 for the purchase of \$47,000 not to exceed 6% interest coupon or registered emergency bonds. This is in addition to the \$42,000 street impt. bonds previously announced for sale on that date—V. 138, p. 3317. The emergency bonds will be dated June 1 1934 and mature June 1 as follows: \$5,000 from 1936 to 1942 incl., and \$6,000 in 1943 and 1944. Bidder to name a single interest rate for the issue, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the Central Hanover Bank & Trust Co., New York. A certified check for \$1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**LAUREL, Jones County, Miss.—BONDS SOLD.**—It is reported that an issue of \$115,000 6% semi-ann. refunding bonds has been purchased by Harris & Leftwich, of Memphis. Dated March 1 1933. Legality approved by Benj. H. Charles of St. Louis.

**LAWRENCE, Nassau County, N. Y.—BOND OFFERING.**—Sealed bids addressed to Edward J. Jeal, Village Clerk, will be received until June 11 for the purchase of \$90,000 improvement bonds, part of an issue of \$175,000 authorized two years ago.

**LEXINGTON, Dawson County, Neb.—PRICE PAID.**—The \$37,000 issue of 5% semi-annual water system bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 138, p. 3317—was sold at par. Due in 20 years, optional in 5 years.

**LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The \$175,000 tax-anticipation note issue offered on May 15—V. 138, p. 3317—was awarded to the New England Trust Co. at 0.575% discount basis. Dated March 16 1934 and due on March 28 1935.

**LIVERPOOL ROAD DISTRICT (P. O. Angleton), Brazoria County, Texas.—BONDS VOTED.**—At the election held on May 5—V. 138, p. 3136—the voters approved the issuance of the \$75,000 (not \$60,000) in 5½% road bonds by a count of 54 to 6, according to the District Clerk. Due serially over a period of 30 years.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—The Manufacturers & Traders Trust Co. of Buffalo purchased on May 9 an issue of \$25,000 home and work relief bonds as 4.90s, at a price of 100.189, a basis of about 4.84%. Dated April 25 1934. Denom. \$1,000. Due \$5,000 on Jan. 2 from 1935 to 1939 incl. The only other bidder, George B. Gibbons & Co. of New York, offered a price of 100.14 for 5½% bonds.

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—The \$2,000,000 issue of water works, election of 1930, Class I, Series 1 bonds offered for sale on May 15—V. 138, p. 3317—was awarded to a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., Geo. B. Gibbons & Co., Inc., Darby & Co., and Graham, Parsons & Co., all of New York, and William Cavalier & Co. of San Francisco, as 4½s, paying a premium of \$17,120, equal to 100.856, a basis of about 4.42%. Due \$50,000 from June 1 1935 to 1974, inclusive.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders reoffered for public subscription the above bonds, at prices to yield from 1.25% to 4.40%, according to maturity. The bonds, in the opinion of the bankers, are legal investment for savings banks in New York and Massachusetts.

**LOUISVILLE, Stark County, Ohio.—BONDS AUTHORIZED.**—The Village Council recently passed an ordinance providing for an issue of \$45,000 4% water works first mortgage and revenue bonds. Dated May 1 1934. Due \$1,800 on Jan. 2 from 1936 to 1960 incl. Principal and interest payable at the Village Treasurer's office. The Public Works Administration will probably purchase the issue, as it already has allotted \$55,000 to the village for water works purposes.—V. 137, p. 4222.

**LYNCHBURG, Highland County, Ohio.—PROPOSED BOND SALE.**—The Town Council at a recent meeting adopted a resolution providing for the sale of \$4,525 water works system repair bonds. The bonds are the unsold portion of the \$25,000 issue authorized in 1930.

**LYNN, Essex County, Mass.—TEMPORARY LOAN.**—F. S. Moseley & Co. of Boston were awarded on May 11 a \$100,000 revenue anticipation loan at 1.19% discount basis. Due May 7 1935. Other bids were as follows:

Bidder—	Discount Basis
First of Boston Corp. ....	1.21%
Faxon, Gade & Co. ....	1.25%
Jackson & Curtis .....	1.49%
Central National Bank of Lynn .....	1.50%

**LYNBROOK, Nassau County, N. Y.—BOND OFFERING.**—Harold E. Dana, Village Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 23 for the purchase of \$60,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated June 1 1934. Denom. \$1,000. Due \$15,000 on June 1 from 1935 to 1938 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Lynbrook National Bank & Trust Co., Lynbrook. A certified check for \$1,200, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The proceeds of the bonds, which are unlimited tax and general obligations, will be used to take up tax notes issued against uncollected taxes for the fiscal year ended Feb. 28 1934.

*Financial Statement.*

<b>Assessed Valuation 1934—</b>	
Assessed valuation of taxable real property and special franchise ..	\$34,125,750
<b>Debt—</b>	
Total bonded indebtedness, including this issue .....	1,019,500
Water debt .....	None

<b>Tax Data.</b>			
Year—	Amount of Tax Levy.	Amount Unpaid Feb. 28 Yearly.	Uncollected May 1 1934
1929 .....	\$239,045.66	\$7,066.16	\$2,292.45
1930 .....	257,223.43	32,251.02	Relevied in 1932
1931 .....	318,114.29	50,261.67	9,164.66
1932 .....	367,467.86	83,364.42	35,906.84
1933 .....	377,326.28	67,717.34	60,681.08
1934 .....	320,782.05	(Not yet levied)	—

Village fiscal year ends Feb. 28 yearly. Taxes are billed June 1. Population: 1920 Federal census, 4,371; 1930 Federal census, 11,993 1934 (estimated), 13,000.

**McARTHUR, Vinton County, Ohio.—BOND ISSUE REDUCED.**—At a special meeting on May 2 the Village Council voted to reduce the proposed issue of water works system and storage reservoir construction bonds from \$56,000 to \$47,000—V. 138, p. 897. The difference in amount will be supplied for the project as a grant by the Public Works Administration, which also will accept the lesser amount of bonds as security for a loan to the Village. Under the new set-up, the bonds will mature serially from 1936 to 1960 incl. They will be secured by a mortgage on the proposed utility plant.

**McLENNAN COUNTY (P. O. Waco), Tex.—BOND SALE.**—The \$320,000 issue of 4½% semi-annual road bonds offered for sale on May 14—V. 138, p. 3317—was awarded to a syndicate composed of the First National Securities Co., and Pondrom & Co., both of Dallas, Gregory, Eddleman & Co. and George V. Rotan & Co., both of Houston and Elliott & Eubank, of Waco, paying a premium of \$6,496.50, equal to 102.03, a basis of about 4.37%. Dated Oct. 10 1931. Due from Oct. 10 1949 to 1971, incl.

**MACON, Bibb County, Ga.—OTHER BIDS.**—The following is a list of the other bids received for the three issues of 4½% coupon or registered semi-ann. bonds, aggregating \$104,000, awarded on May 8 to a syndicate headed by the Trust Co. of Georgia, of Atlanta, report of which was given in V. 138, p. 3318:

Other Bidders—	Price Bid.
The Chase National Bank, New York City .....	\$114,940.28
W. R. Luttrell, Columbus, Ga. ....	111,442.29
Norris & Hirschberg, Inc., Atlanta; Johnson, Lane, Space & Co. ....	113,435.00
The Robinson Humphrey Co., and J. H. Hilsman Co., Atlanta, Ga. ....	115,476.40
Wayne, Martin & Co., Atlanta, and Courts & Co., Atlanta .....	114,141.14



**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—A \$100,000 revenue anticipation loan was awarded on May 11 to W. O. Gay & Co. of Boston at 0.99% discount basis. Due Nov. 22 1934. Other bids were as follows: National Shawmut Bank, 1.03%; Faxon, Gade & Co., 1.23%; F. S. Moseley & Co., 1.69%; Jackson & Curtis and Whiting, Weeks & Knowles, jointly, 1.47%; Malden Savings Bank, 1.71% plus \$4 premium and First National Bank of Malden, 1.67%.

**MALVERNE, Nassau County, N. Y.—SEEKS REFUNDING AUTHORITY.**—Mayor Hamilton Gaddis stated on May 3 that application had been made to the State Comptroller for permission to refund \$23,000 bonds, in accordance with the provisions of a bill recently signed by Governor Lehman.

**MANCHESTER, Meriwether County, Ga.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$18,000 for sewer system construction is said to have been approved by the Public Works Administration.

**MANHASSET-LAKEVILLE WATER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.**—The \$27,000 coupon or registered district bonds offered on May 16—V. 138, p. 3318—were awarded as 3.40s to James H. Causey & Co., Inc. of New York, at par plus a premium of \$41, equal to 100.15, a basis of about 3.35%. Dated May 1 1934 and due \$5,400 on May 1 from 1935 to 1939 incl.

**MANISTEE, Manistee County, Mich.—PROVIDES FOR DEBT CHARGES.**—This year's budget of \$118,451 includes a sum of \$14,850 for debt service charges, including \$10,000 for maturing bond principal, \$4,250 interest on bonds and \$600 interest on loan.

**MARYLAND (State of).—BOND OFFERING ANNOUNCED.**—William S. Gordy Jr., State Comptroller, has announced that the \$2,350,000 unemployment relief and construction bonds, mentioned in V. 138, p. 3137, will be offered for sale on Aug. 7. The bonds will be dated Aug. 15 1934 and mature serially. They will bear 4% interest and include issues of \$2,000,000 and \$350,000. The last previous award by the State occurred on Feb. 13 of this year, when \$3,492,000 certificates of indebtedness, due serially from 1935 to 1949 incl., were awarded as 4s to the First National Bank of New York and associates, at 105.83, a basis of about 3.22%. Public re-offering was made on a yield basis of from 1.75 to 3.20%, according to maturity.—V. 138, p. 1263.

**MASSACHUSETTS (State of).—\$4,000,000 NOTES SOLD.**—Award was made on March 16 of \$4,000,000 revenue notes to the First Boston Corp. of Boston, which paid par plus a premium of \$21 based on an interest rate of 0.21%. This compares with the rate of 0.28% paid recently on similar financing by the State. The current issue is dated May 22 1934 and due on Oct. 25 1934. The offering attracted eight bids, the second highest offer also being for 0.21% notes, although the premium was \$7. The following is a list of the other bids for the loan:

The Merchants National Bank of Boston and associates offered to take 0.21% notes, but bid a premium of only \$7 on the issue. Other members of that group were the Boston Safe Deposit & Trust Co., the Day Trust Co., the New England Trust Co., the Second National Bank of Boston, and the State Street Trust Co.

The Bank of the Manhattan Co. offered the Commonwealth par and a premium of \$24 for 0.24% notes. The Bankers Trust Co. bid par and \$100 premium for 0.25% notes. Faxon, Gade & Co. offered par for 0.26% obligations, while precisely the same figure was bid by the National Shawmut Bank.

A group headed by Halsey, Stuart & Co., Inc., and including Graham, Parsons & Co., J. & W. Seligman & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., G. M.-P. Murphy & Co., and Washburn, Frost & Co. bid par and \$10 for 0.34% notes. The final tender was par and \$16 for 0.42% obligations, submitted by Salomon Bros. & Hutzler.

**MENANDS, Albany County, N. Y.—BOND REFUNDING AUTHORIZED.**—The Byrne bill empowering the Village to refund up to \$24,000 bonds maturing in the fiscal year beginning March 1 1934—V. 138, p. 2967—has been approved by Governor Lehman as Chapter 442, Laws of 1934.

**METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING.**—Acting on the recommendation of General Manager Weymouth, the Board of District Directors have authorized the advertisement for bids on \$8,064,000 in Colorado River Aqueduct Bonds. Bids will be received and opened on June 8.

**MIDDLESBORO, Bell County, Ky.—POWER PLANT CONSTRUCTION ENJOINED.**—The following report on the outcome of the litigation between this city and the Kentucky Utilities Co. over municipal ownership of public utilities—V. 138, p. 1956—is taken from the Louisville "Courier-Journal" of May 10:

"Reversing judgment of Bell Circuit Court, the Court of Appeals to-day entered an order restraining city officials of Middlesboro from entering into a contract for the construction of a municipal power plant until further order of the Court or until a referendum of voters may be held.

"The Appellate Court held that an ordinance providing for the borrowing of money from the Federal Government to erect the plant is subject to referendum. Inasmuch as a petition for a referendum signed by 58% of the voters has been filed, the Court held city officials may not enter into a contract of their own volition.

"The injunction was sought by several taxpayers and the Kentucky Utilities Co. in a suit against Mayor Ike Ginsberg and other officials of Middlesboro. All members of the Court of Appeals except Judge Gus Thomas considered the case, arguments on which were conducted several weeks ago."

**MIDDLESEX, Washington County, Vt.—BOND SALE.**—The \$27,000 4½% fully registered refunding bonds offered on May 15—V. 138, p. 3318—were sold as follows: \$24,000 to the National Life Insurance Co. of Montpelier, at a price of par, and \$3,000 to W. H. Vaughn & Co. at a price of 100.25, a basis of about 4.50%. Dated May 1 1934 and due \$1,500 on Nov. 1 from 1935 to 1952 incl.

**MIDDLETOWN, Orange County, N. Y.—BOND SALE.**—The \$35,000 coupon bonds offered on May 11—V. 138, p. 3137—were awarded as 3½s to Roosevelt & Weigold, Inc., of New York at par plus a premium of \$74, equal to 100.21, a basis of about 3.45%. The sale consisted of: \$25,000 emergency relief bonds. Due May 1 as follows: \$3,000 from 1935 to 1942 incl. and \$1,000 in 1943.

\$3,000 public works bonds. Due \$1,000 on May 1 from 1935 to 1944 incl. Each issue is dated May 1 1934. Other bids were as follows:

Bidder	Int. Rate	Amount Bid.
Rutter & Co.	3.60%	\$35,091.39
Halsey, Stuart & Co.	3.60%	35,049.00
Dick & Merle-Smith	3.70%	35,076.50
Middletown Savings Bank	3.75%	35,010.50
A. C. Allyn & Co.	3.90%	35,074.81
Geo. B. Gibbons & Co.	4%	35,059.50
Orange County Trust Co.	4%	35,000.00
James H. Causey & Co.	4.10%	35,031.25
Marine Trust Co.	4.25%	35,040.95

**MILTON, Umatilla County, Ore.—BOND PAYMENT.**—The City Council is said to have paid off recently \$19,000 in outstanding light and water system bonds, issued in 1914, with money from the light fund.

**MILWAUKEE COUNTY-METROPOLITAN SEWER DISTRICT (P. O. Milwaukee), Wis.—FEDERAL FUND ALLOTMENT REDUCED.**—The loan and grant of \$120,000 for sewer system improvement that was approved by the Public Works Administration in December—V. 138, p. 183—has been changed to a grant alone, in the sum of \$50,000.

**MINNEAPOLIS-ST. PAUL SANITARY DISTRICT, Minn.—PWA LOAN CONTRACT RECEIVED.**—In connection with the report on the Public Works Administration allotments to this district totaling \$18,046,000, for the Twin City sewer construction project—V. 138, p. 2967—we take the following notice from the Minneapolis "Journal" of May 7:

"The loan contract between the Government and the City of Minneapolis whereby the PWA will finance the city's share of constructing the joint sewer and sewage disposal plant St. Paul and Minneapolis will build, was received by sanitary district officials to-day.

The contract calls for \$9,750,000 in bonds as a loan and \$2,925,000 as a free grant, the grant being 30% of the cost of labor and materials entering into the project. The loan contract for St. Paul was not received to-day, but it is understood it will be here in a day or so.

"Receipt of the loan contract means Minneapolis now can go ahead and advertise for bids on the proposed bond issue, with the Government ready to buy the bonds if other buyers do not or if the price offered by other buyers is not satisfactory.

"It will take between three and four weeks to advertise the bonds and complete sale so that letting of construction contracts will be delayed that long."

**MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.**—The two issues of coupon bonds aggregating \$1,100,000 offered for sale on May 11—V. 138, p. 3137—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York; the Wells-Dickey Co., and the Milwaukee Co. of Milwaukee, paying a premium of \$110, equal to 100.01, a net interest cost of about 3.52% on the bonds, divided as follows: \$152,000 as 4s, maturing \$38,000 from June 1 1937 to 1940, and \$948,000 as 3½s, maturing on June 1 as follows: \$39,000, 1941 to 1952, and \$40,000 from 1953 to 1964, all inclusive.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders re-offered the above bonds for public subscription priced to yield from 2.75 to 3.45% for the 1937 to 1950 maturities and at 100 and interest for the 1951 to 1964 maturities. It is stated that these bonds are legal investments for savings banks and trust funds in Massachusetts, New York and Connecticut.

The other bids are officially listed as follows: Lehman Bros., Estabrook & Co., Kean, Taylor & Co., F. S. Moseley & Co., Manufacturers & Traders Trust Co. and Piper, Jaffray & Hopwood—3½% int. on all bonds plus a premium of \$22,330; net yield, 3.58%.

Guaranty Co. of New York; Brown Bros. & Harriman, New York; Boatmen's National Bank, St. Louis; and First National Bank & Trust Co., Minneapolis—3½% interest on all bonds maturing 1937 to 1954, inclusive, and on \$30,000 of those maturing in 1955, and 3½% interest on the remaining \$10,000 bonds maturing in 1955, and on all bonds maturing from 1956 to 1964, incl.; premium, \$110; net yield, 3.63%.

City Co. of New York, Inc.; Hemphill, Noyes & Co., New York; First of Michigan Corp., Chicago, and Northwestern National Bank & Trust Co., Minneapolis—3½% interest on all bonds; premium, \$3,386.

Note.—The Federal Government also submitted a bid in accordance with the contract entered into with the city, offering 4% interest, par, for the bonds.

**MINNESOTA, State of (P. O. St. Paul).—CERTIFICATES AUTHORIZED.**—At a meeting on May 12 the State Executive Council voted to issue \$100,000 in certificates of indebtedness, to be sold to banks in order to supply relief funds. The certificates carry a 2% interest rate and will be taken up as the liquor tax revenue accumulates.

**MISSISSIPPI, State of (P. O. Jackson).—BONDS DISTRIBUTED.**—The following report on the distribution of the \$850,000 4½ and 4¾% coupon hospital bonds sold on May 3—V. 138, p. 3318—is taken from a Jackson dispatch to the "Wall Street Journal" of May 15:

"According to Mississippi's treasury department, the public has already absorbed \$850,000 hospital 4½s and 4¾s recently sold at par to a syndicate composed of Deposit Guaranty Bank & Trust Co.; Mortgage Bond & Trust Co., and Leland Speed, Jackson; First National Bank & Trust Co., Vicksburg; George T. Carter, Inc., Meridian; Equitable Securities Corp., Nashville, and the Federal Securities Co. of Memphis.

"Not since 1916 have bonds of this State selling at par yielded such a low rate of interest, a check-up at the State treasury reveals.

**MISSISSIPPI, State of (P. O. Jackson).—BOND SALE DETAILS.**—In connection with the sale of the \$850,000 coupon hospital bonds to the Deposit Guaranty Bank of Jackson, at par—V. 138, p. 3318—it is reported by the Attorney-General that the \$650,000 bonds sold as 4½s mature on May 1 as follows: \$300,000 in 1936; \$200,000 in 1937, and \$150,000 in 1940. The \$200,000 bonds that were sold as 4¾s mature on May 1 1940.

**MONETT, Barry County, Mo.—BONDS DEFEATED.**—At the election held on Feb. 28—V. 138, p. 1428—the voters rejected the proposal to issue \$70,000 in bonds, divided as follows: \$40,000 sewage plant, and \$30,000 water works impt. bonds. (An allotment of \$50,000 had been approved by the Public Works Administration).

**MOUNT OLIVER, Allegheny County, Pa.—BOND SALE.**—Singer, Deane & Scribner, Inc., of Pittsburgh purchased on April 11 an issue of \$40,000 4½% funding bonds at a price of 101.03, a basis of about 4.07%. Due \$5,000 on April 1 from 1937 to 1944 incl. This issue was approved recently by the Pennsylvania Department of Internal Affairs.—V. 138, p. 3319.

**MOUNT VERNON, Westchester County, N. Y.—CONDITIONS OF BANK LOAN.**—Clarence S. McClellan, President of the First National Bank of Mount Vernon, on May 14 again announced that this bank would co-operate with other institutions in helping the city negotiate an \$800,000 loan provided the municipal budget for 1934 is re-opened and an additional tax levy of \$1,000,000 included therein, and a one-year tax lien law be adopted. This offer was originally made on April 7—V. 138, p. 2620. It is stated that the loan of \$800,000, together with taxes which will be paid later in the year, would put the city in good financial shape. At present, it is in default on the salaries of municipal employees and is \$212,000 in arrears on 1933 taxes to the County. Moreover, it failed to pay the \$275,000 in taxes owed the County for the first half of 1934 which was due on May 15. Despite the accumulation of debts, Comptroller Lynn said he felt fairly sure he would be able to take up bonded indebtedness and obligations of \$142,117 which fall due on June 1. He added he was hopeful of meeting \$188,465 in similar obligations on July 1.

**MOUNT VERNON, Westchester County, N. Y.—CERTIFICATE ISSUE SOLD.**—The City during the latter part of April sold to the Police Pension Fund an issue of \$10,000 6% certificates of indebtedness, due in one year, at a price of par.

**MYERSTOWN, Lebanon County, Pa.—BONDS VOTED.**—Clafin L. Bowman, Borough Secretary, reports that at the election held on May 15—V. 138, p. 2120—the proposal to issue \$125,000 municipal electric light plant construction bonds was approved by a vote of 617 to 209.

**NASSAU COUNTY (P. O. Mineola), N. Y.—GOVERNOR SIGNS SPECIAL FUND BILL.**—The bill authorizing the county to create a special fund, to be known as the "cash basis fund," for the purpose of financing itself pending tax collections—V. 138, p. 3138—has been signed by Governor Lehman as Chapter 554, Laws of 1934.

**NEWARK, Licking County, Ohio.—BOND ELECTION ANNOUNCED.**—The City Council on May 7 decided that a proposal to issue \$72,000 city hall building construction bonds outside of the 10 mill levy—V. 138, p. 3319—will be included on the ballot at the primary election in August 1933.

**NEWBERRY COUNTY (P. O. Newberry), S. C.—BOND SALE.**—A \$630,000 issue of 5% funding bonds was jointly purchased recently by R. S. Dickson & Co., Inc., of Charlotte, and McAllister, Smith & Pate, Inc., of Greenville. Dated June 1 1934. Due on June 1 as follows: \$20,000, 1937; \$15,000, 1938; \$20,000, 1939 to 1942; \$15,000, 1943; \$25,000, 1944 and 1945; \$20,000, 1946 to 1960, and \$25,000, 1961 to 1966. Prin. and int. (J. & D.) payable at the Chase National Bank in New York. Legality to be approved by Reed, Hoyt & Washburn of N. Y. City.

**NEW PHILADELPHIA, Tuscarawas County, Ohio.—BONDS AUTHORIZED.**—The City Council on May 7 passed an ordinance authorizing a \$45,000 bond issue to finance the city's part of the expense of constructing a \$55,000 water works plant. The Public Works Administration agreed in January 1934 to allot the necessary funds for the project.—V. 138, p. 361. Validity of the bond legislation will be passed upon by Squire, Sanders & Dempsey of Cleveland.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—The \$170,000 current year revenue anticipation loan offered on May 17—V. 138, p. 3319—was awarded to the New England Trust Co. of Boston at 0.41% discount basis. Dated May 22 1934 and due on Sept. 5 1934. Other bids were as follows:

Bidder	Discount Basis
Aquidneck National Bank	0.44%
Whiting, Weeks & Knowles	0.47%
Newport Trust Co.	0.49%
W. O. Gay & Co.	0.95%

**NEW PROVIDENCE, Hardin County, Iowa.—BOND ELECTION.**—An election is said to be scheduled for May 31 to vote on the issuance of \$9,500 in water works bonds.

**NEWTON, Middlesex County, Mass.—BOND SALE.**—Francis Newhall, City Treasurer, made award on May 18 of \$675,000 bonds to the Guaranty Company of New York, which purchased \$575,000 school and sewer bonds, comprising issues of \$307,000 and \$268,000, at a price of 101.789, and the balance of \$100,000 sewer bonds, including issues of



\$52,000 and \$48,000, at a price of 100.789. The joint bid of R. L. Day & Co. and Whiting, Weeks & Knowles, both of Boston, for the \$575,000 bonds at a price of 101.68 and the \$100,000 block at 100.39, was the second highest offer received by the city. The sale consisted of:

\$307,000 2½% school and sewer bonds. Dated May 1 1934. Due May 1 as follows: \$37,000 in 1935 and \$30,000 from 1936 to 1944 incl.  
268,000 3% school and sewer bonds. Dated May 1 1934. Due May 1 as follows: \$30,000 from 1945 to 1948 incl.; \$28,000, 1949; \$25,000, from 1950 to 1953 incl. and \$20,000 in 1954.  
52,000 2½% sewer bonds. Dated April 1 1934. Due April 1 as follows: \$4,000 from 1935 to 1944 incl. and \$3,000 from 1945 to 1948 incl.  
48,000 3% sewer bonds. Dated April 1 1934. Due \$3,000 April 1 from 1949 to 1964 incl.

Bonds are in \$1,000 denoms. Principal and semi-annual interest) A. & O. and M. & N.) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**NEW YORK (State of).—OBTAINS \$5,000,000 RELIEF GRANT.**—The Federal Emergency Relief Administration made a grant of \$5,000,000 to the State on May 17 for poor relief expenditures.

**NEW YORK, N. Y.—BANKS REDUCE INTEREST RATE ON TEMPORARY LOANS.**—Comptroller Joseph D. McGoldrick announced on May 15 that the banking institutions which are financing the city's tax anticipation borrowings under the 4-year credit plan had agreed to reduce the rate of interest on current loans from 4 to 3%. The reduction, according to the Comptroller, "will mean a 25% saving in interest on our current revolving fund borrowings." The action of the banks was viewed in municipal bond circles as concrete evidence of their confidence in the present municipal administration and as a further indication of the improvement that has occurred in the credit rating of the city. In his announcement, Mr. McGoldrick said:

"After conference with the committee representing the banks from whom the city borrows under the Bankers' Agreement I am pleased to be able to announce that the banks have agreed, under present market conditions, to an immediate reduction of the interest rate from 4 to 3%, for money to be borrowed currently in anticipation of taxes. This will mean a 25% saving in interest on our current revolving fund borrowings."

**\$37,558,500 PWA FUNDS ASSURED.**—Public Works Administrator Harold L. Ickes, following a conference with Mayor LaGuardia and other municipal officials on May 16, announced that as the City had fully complied with his request that its budget be balanced the \$37,558,500 of Public Works Administration funds which had been set aside, pending such action, would be made immediately available to the City for the seven public works projects which have been definitely approved by the PWA. The money will be forthcoming as soon as the terms and conditions of the loans can be arranged. These will include a provision for grants to the City equal to 30% of the amount spent on the various projects for labor and material. Part of the advances will be made in the form of loans, against which the PWA will accept 4% corporate stock and bonds of the municipality. Balancing of the municipal budget was made possible through enactment by the State Legislature of Mayor LaGuardia's economy bill, which cleared the way for introduction of various economy measures in governmental operations, through paring of employees' salaries and other means. The \$37,558,500 now definitely available to the City, part of proposed expenditures by the City government of more than \$130,000,000 on a comprehensive plan of improvements, will be expended on the following:

Completion of 18 miles of uncompleted city subways, including Queens Boulevard line, from Roosevelt Ave. to 178th St.; Houston-Exeter Sts. crosstown line in Manhattan and connecting tunnel under the East River; Greenpoint crosstown line from Long Island City, Queens, to Fulton Street Line, also in Brooklyn (30% a grant, the remainder a loan) ..... \$23,160,000  
Completion of Water Tunnel 2, from Yonkers to South Brooklyn (loan and grant) ..... 1,000,000  
Equipment, &c., of Queens General Hospital, Grand Central Parkway, Jamaica (a loan) ..... 800,000  
Construction of three refuse disposal plants, one in the Bronx, one in Manhattan and one in Queens (loan and grant) ..... 4,000,000  
Furnishing and equipment of thirteen elementary schools, four high schools, and two athletic fields (a loan) ..... 2,268,500  
Construction and equipment of new high school at Thirty-second Ave. and 208th St., Bayside, Queens, accommodating 3,700 pupils (loan and grant) ..... 2,500,000  
Construction of tuberculosis pavilion at Bellevue Hospital (loan and grant) ..... 3,830,000

**NOBLESVILLE, Hamilton County, Ind.—REJECT UTILITY PROPOSAL.**—At an election held recently a vote of 4,004 to 3,508 was cast in opposition to the proposal providing for municipal ownership of electric, gas, heat and water service facilities.

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.**—A \$100,000 revenue anticipation loan due \$50,000 on Dec. 28 1934 and \$50,000 Jan. 30 1935 was awarded to Whiting, Weeks & Knowles of Boston at 0.82% discount basis. Other bids were as follows:

Bidder	Discount Basis.
Lee, Higginson Corp.	0.85%
First of Boston Corp.	0.91%
Merchants National Bank	1.23%
Tyler, Buttrick & Co.	1.28%
W. O. Gay & Co.	1.32%
Brown Bros. Harriman & Co.	1.88%
North Adams Savings Bank (for \$50,000 due Dec. 28)	2.49%

**NORTH CAROLINA, State of (P. O. Raleigh).—BOND OFFERING.**—Sealed bids will be received until June 12, by Charles M. Johnson, State Treasurer, for the purchase of \$12,230,000 funding bonds. Interest rate is not to exceed 4½%, stated in multiples of ¼ of 1%. Dated July 1 1934. Due from 1936 to 1947 incl.

**NORTH PLATTE, Lincoln County, Neb.—BONDS CALLED.**—The following bonds were called for payment at the office of the Kirkpatrick-Pettiss-Loomis Co. of Omaha, on May 10:  
\$134,000 4½% refunding bonds. Dated Aug. 1 1927. Due on Aug. 1 1947, optional on Aug. 1 1932.  
32,000 4½% storm sewer bonds. Dated Jan. 1 1928. Due on Jan. 1 1933, optional on Jan. 1 1933.  
45,000 4½% refunding bonds. Dated Feb. 1 1928. Due on Feb. 1 1943, optional on Feb. 1 1933.  
43,000 4½% refunding bonds. Dated Feb. 1 1928. Due on Feb. 1 1948, optional on Feb. 1 1933.  
45,000 4½% refunding bonds. Dated March 1 1929. Due on March 1 1949, optional on March 1 1944.  
Also \$30,000 intersection paving bonds are called for payment on July 1. Dated July 1 1929. Due on July 1 1949, optional July 1 1934. (The issuance of \$370,500 in refunding bonds was authorized recently by the City Council.—V. 138, p. 3319.)

**OKLAHOMA, State of (P. O. Oklahoma City).—REPORT ON BONDED DEBT.**—The following report is taken from the Oklahoma City "Oklahoman" of May 13:

"Payment this month of \$125,000 in State public building bonds of 1911 leaves only \$125,000 of the original issue of \$2,451,500 to be paid, Hugh Harrell, Assistant State Treasurer, said Saturday.

"This bond retirement also reduced to \$13,764,500 the outstanding bonded indebtedness of the State Government, which includes \$13,030,000 in Treasury notes, Harrell said. A call already has been issued for retirement June 15 of \$1,800,000 of these Treasury notes. That payment will reduce the State bonded debt at the close of this fiscal year to \$11,964,500.

"Most of this sum represents the Treasury notes issued to fund the State deficit, since the only other outstanding bonds are \$243,000 each of \$300,000 dormitory issues for the University of Oklahoma and the Oklahoma A. & M. College, and \$123,500 of a \$130,000 issue of bonds for the University of Oklahoma Infirmary.

"Harrell said none of these outstanding bonds is a direct obligation of the State of Oklahoma. None is retired by direct ad valorem taxation, but by special revenues coming from dormitory rentals, infirmary fees, gasoline tax diversion and other fees."

**ONEIDA COUNTY (P. O. Utica), N. Y.—BOND ISSUE BILL SIGNED.**—Governor Lehman has signed, as Chapter 573, Laws of 1934, the Kerman bill empowering the county to issue \$450,000 bonds to pay deficiencies of prior years. V. 138, p. 1957.

**ONEONTA, Otsego County, N. Y.—BOND SALE.**—The \$375,000 coupon or registered sewage disposal bonds offered on May 15—V. 138, p. 3319—were awarded as 2.90s to the N. W. Harris Co., Inc. of New York, at a price of 100.375, a basis of about 2.83%. Dated March 15 1934 and

due on March 15 as follows: \$42,000 from 1936 to 1942 incl.; \$41,000 in 1943 and \$40,000 in 1944. The joint offer of Dick & Merle-Smith and Blyth & Co., both of New York, of 100.259 for 2.90s, was second high bid for the issue, while the Manufacturers & Traders Trust Co. and Adams, McEntee & Co., both of New York, jointly named a price of 100.138 for 3.10% bonds.

**OTERO COUNTY (P. O. La Junta), Colo.—WARRANTS CALLED.**—The County Treasurer is said to have called for payment on May 2, various school district and county warrants. Interest ceased on school warrants on May 2 and will cease June 1 on county warrants, according to report.

**PALO ALTO SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BONDS VOTED.**—At the election held on May 3—V. 138, p. 2788—the voters approved the issuance of the \$125,000 in 5% bonds, divided as follows: \$110,000 high school addition, and \$15,000 junior high school site purchase bonds.

**PASADENA, Los Angeles County, Calif.—BONDS OFFERED FOR INVESTMENT.**—The \$620,000 4½% San Gabriel Water Project, series F bonds that were purchased jointly by Halsey, Stuart & Co. of New York, and Schwabacher & Co. of San Francisco, on May 10—V. 138, p. 3319, were reoffered for public subscription by the successful bidders at prices to yield 3.85 to 4.20%, according to maturity. Due \$20,000 from May 15 1944 to 1974.

The bonds will constitute, in the opinion of counsel, general obligations of the city, payable from unlimited ad valorem taxes to be levied against all taxable property therein. Assessed valuation, 1933-34, is officially reported as \$131,074,945; total bonded debt, including this issue, as \$10,730,550 and net bonded debt as \$4,451,005.

**PASSAIC COUNTY (P. O. Paterson), N. J.—TEMPORARY BONDS SOLD.**—John F. Streckfuss, County Treasurer, informed the Board of Freeholders on May 3 that with the assistance of the Paterson Savings Institution he had been able to sell \$135,000 5% temporary County Park bonds.

**PAW PAW, Van Buren County, Mich.—PWA BUYS BOND ISSUE.** The issue of \$21,500 4% sewage disposal bonds offered on May 14—V. 138, p. 3319—was sold at a price of par to the Public Works Administration, the only bidder. Dated March 1 1934 and due March 1 as follows: \$1,000, 1936 and 1937; \$1,500, 1938; \$2,000, 1939 to 1941 incl., and \$3,000 from 1942 to 1945 incl.

**PENNSYLVANIA (State of).—BOND ISSUE APPROVALS DECREASED IN 1933.**—Bond issues of local municipal units approved by the Pennsylvania Department of Internal Affairs during 1933 aggregated \$17,886,600, as compared with \$27,505,215 in 1932.

**PLYMOUTH, Richland County, Ohio.—BONDS AUTHORIZED.**—The Village Council has authorized an issue of \$5,000 6% water works system improvement bonds. Dated May 15 1934. Denom. \$500. Due \$500 on April 1 and Oct. 1 from 1935 to 1939, incl. Prin. and int. (A. & O.) payable at the Peoples National Bank, Plymouth.

**POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Ida.—BONDS CALLED.**—It is stated by Lee A. Blackmer, District Treasurer, that bonds numbered 11 to 40 of the 5% school issue of July 1 1919, are called for payment at his office or through the First Security Bank of Idaho, in Pocatello on July 1 on which date interest shall cease.

**PONTIAC, Oakland County, Mich.—DATE SET FOR BOND-HOLDERS' SUIT.**—The Circuit Court on May 8 set May 24 as the date for the hearing of a suit brought by a bondholders' protective committee against the city to compel payment of \$250,000 in defaulted bond principal and interest charges, according to the Detroit "Free Press" of May 9. The three Oakland County judges are expected to hear the action. Previously, the same committee filed a petition for a writ of mandamus with the State Supreme Court to compel the city to reopen its budget and levy taxes to meet past due bond and interest payments, it is said.

**PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—PLANS REFUNDING OF BONDS.**—The Board of Education recently voted to submit a refunding plan to the State Public Debt Commission covering the \$1,000,000 bonds which mature on July 1 1934, according to the "Michigan Investor" of May 5, which further reported as follows:

"The Committee handling the proposition recommended that \$563,000 of the issue be refunded under a new plan and that \$437,000 be canceled with funds now in the sinking fund for that purpose. The Committee proposed that money received to retire the refunded bonds be placed in a fund which can be used to buy up outstanding bonds at market prices, rather than tying the money up in a rigid sinking fund which cannot be used to buy the bonds.

"It was pointed out that the District might save many thousands of dollars by buying the bonds below par and by saving interest charges. Money to retire the bonds would be obtained from \$260,000 proposed to be appropriated every year for debt service. Funds for retirement would vary from year to year, according to the plan, with \$32,000 allocated for 1936-1937, up to \$60,000 for the fiscal year, 1948-1949, when the last of the bonds would be retired."

**PORTAGE TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—PRICE PAID.**—The issue of \$66,100 5% judgment funding bonds awarded on May 5 to the Albert McGann Securities Co., Inc. of South Bend—V. 138, p. 3320—was sold at a price of 100.05, a basis of about 4.99%. Dated May 5 1934 and due semi-annually from July 1 1936 to Jan. 1 1946.

**PORTLAND, Multnomah County, Ore.—BONDS CALLED.**—It is reported that William Adams, City Treasurer, is calling for payment at his office on June 1, Nos. 44660 to 44725 of the 6% improvement bonds. Dated April 1 1928. Interest shall cease on date called.

The following bonds are called for redemption at once, at the office of the above City Treasurer:

Bridge Access, dated July 1 1925, due July 1 1934; Nos. 410 to 441, inclusive.	5%	\$32,000
Bridge Access No. 2, dated Sept. 1 1926, due Sept. 1 1934; Nos. 26 to 30, inclusive.	4½%	5,000
Bridge Access No. 2, dated Oct. 1 1926, due Oct. 1 1934; Nos. 132 to 149, inclusive.	4½%	18,000
Bridge Access No. 2, dated July 1 1927, due July 1 1934; Nos. 634 to 655, inclusive.	4½%	22,000
Bridge Access No. 2, dated Aug. 1 1928, due Aug. 1 1934; Nos. 1,507 to 1,508, inclusive.	4½%	2,000
Emergency Relief, dated July 1 1931, due July 1 1934; Nos. 101 to 106, inclusive.	4%	6,000
Emergency Relief, dated Oct. 1 1931, due Oct. 1 1934; Nos. 201 to 218, inclusive.	4%	18,000
Fire Department Construction, dated Sept. 1 1921, due Sept. 1 1934; Nos. 84 to 85.	5%	2,000
Fire Department Construction, dated Oct. 1 1923, due Oct. 1 1934; Nos. 141 to 146, inclusive.	5%	6,000
Fire Equipment, dated June 1 1929, due June 1 1934; Nos. 595 to 612, inclusive.	4½%	18,000
Playground, dated Nov. 1 1919, due Nov. 1 1934; Nos. 251 to 275, inclusive.	5%	25,000
Reconstruction, dated June 1 1920, due June 1 1934; Nos. 91 to 104, inclusive.	5½%	14,000
Reconstruction, dated Oct. 1 1924, due Oct. 1 1934; Nos. 418 to 427, inclusive.	5%	10,000
Street Widening, dated Oct. 1 1929, due Oct. 1 1934; Nos. 198 to 203, inclusive.	4½%	6,000
Street Widening, dated Aug. 15 1930, due Aug. 15 1934; Nos. 1,344 to 1,351, inclusive.	4½%	8,000
Street Widening, dated Sept. 2 1930, due Sept. 2 1934; Nos. 1,723 to 1,754, inclusive.	4½%	32,000

**PORTLAND, Multnomah County, Ore.—BONDS OFFERED.**—Sealed bids were received until 11 a. m. on May 16, by Geo. R. Funk, City Auditor, for the purchase of an issue of \$100,000 public work bonds. Interest rate not to exceed 6%, payable M. & N. Denoms. \$1,000 and \$500. Dated May 1 1934. Due on May 1 as follows: \$4,000 in 1940; \$4,500, 1941 and 1942; \$5,000, 1943; \$5,500, 1944 and 1945; \$6,000, 1946; \$6,500, 1947; \$7,000, 1948; \$7,500, 1949; \$8,000, 1950 and 1951; \$9,000, 1952 and 1953, and \$10,000, 1954. Prin. and int. payable in lawful money at the City Treasurer's office or at the fiscal agency of the City in New York. The bonds are sold subject to the legal approving opinion of Storey, Thorndike, Palmer & Dodge of Boston.

(These bonds were previously scheduled for sale on May 9—V. 138, p. 3139.)



**PROVO, Utah County, Utah.—BOND SALE.**—A \$25,000 issue of refunding bonds is reported to have been purchased recently at par by the Lauren W. Gibbs Co. of Salt Lake City.

**PULASKI, Oswego County, N. Y.—OTHER BIDS.**—The following other bids were submitted for the \$60,000 coupon water bonds awarded on May 7 to J. & W. Seligman & Co. of New York, as 3.90s, at a premium of \$84, equal to 100.14, a basis of about 3.89%—V. 138, p. 3320.

Bidder	Int. Rate.	Premium.
George B. Gibbons & Co., Inc.	4.40%	\$384.00
First & Second National Bank & Trust Co.	4.40%	186.00
First Trust & Deposit Co.	4.40%	150.00
A. C. Allen & Co.	4.40%	114.00
Lincoln National Bank & Trust Co.	4.40%	27.60
Manufacturers & Traders Trust Co.	4.50%	180.00
Rutter & Co.	4.90%	375.00

**RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Rich County, Utah.—BONDS DEFEATED.**—It is reported that the voters recently rejected a proposal to issue \$65,000 in school bonds.

**RECONSTRUCTION FINANCE CORPORATION.—REFINANCING LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.**—The following statement was made public by the above Corporation on May 12: "Loans for refinancing a drainage district and an irrigation district in Oregon, an irrigation district in California and a drainage district in Arkansas, totaling \$493,000.00, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$36,996,962.25 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The four districts are:

Multnomah County Drainage District, Portland, Multnomah County, Ore.	\$323,000.00
Malin Irrigation District, Malin, Klamath County, Ore.	50,000.00
Alpaugh Irrigation District, Alpaugh, Tulare County, Calif.	100,000.00
Drainage District No. 27, Craighead County, Ark.	20,000.00

**RECONSTRUCTION FINANCE CORPORATION.—REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS.**—The following statement was issued by the above Corporation on May 17:

Loans for refinancing a drainage district in Kentucky, four drainage districts in Arkansas, a levee improvement district in Texas and two irrigation districts in California, totaling \$1,380,500.00, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$39,085,137.77 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The eight loans were:

B. E. Stroud Drainage District No. 7 of McLean & Daviess Counties, Calhoun, Ky.	\$21,000.00
Drainage District No. 5, Lonoke County, Ark.	82,000.00
Bayou Meto District, Lonoke County, Ark.	202,500.00
Clear Lake Drainage District, Pulaski County, England, Ark.	10,000.00
Jonesboro Storm Sewer and Drainage District No. 30, Craighead County, Ark.	122,500.00
Collin County Levee Improvement District No. 1, Farmersville, Tex.	36,000.00
Carmichael Irrigation District, Sacramento County, Calif.	47,500.00
Lindsay-Strathmore Irrigation District, Tulare County, Calif.	859,000.00

**RICHLAND, Lebanon County, Pa.—BOND SALE.**—M. M. Klopp, Borough Secretary, states that the issue of \$22,000 water supply bonds approved by the Pennsylvania Department of Internal Affairs on April 13—V. 138, p. 2788—has been sold as 4s to the Palmyra Bank & Trust Co. of Palmyra, at a price of 100.81.

**RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Folsom), Delaware County, Pa.—BOND SALE.**—The State Teacher's Retirement Fund has purchased an issue of \$150,000 4% school bonds, due in 30 years.

**ROSEVILLE, Placer County, Calif.—BOND SALE DETAILS.**—The \$80,000 issue of school building bonds that was purchased on April 16 by R. H. Moulton & Co. of San Francisco—V. 138, p. 2970—bears interest at 5% and was awarded at par. Denom. \$1,000. Dated May 1 1932. Due \$4,000 from 1935 to 1954, incl.

**ROSS DRAIN DISTRICT (P. O. Arkadelphia) Clark County, Ark.—DETAILS ON RFC LOAN.**—In connection with the report given in V. 138, p. 3320, of a loan of \$115,000 to this District by the Reconstruction Finance Corporation for refinancing, it is stated by the Receiver that no disbursements will be made until a satisfactory agreement is reached with the bondholders on the refunding plan.

**RUTLAND, Rutland County, Vt.—BOND OFFERING.**—Will L. Davis, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 24 for the purchase of \$75,000 3¾% coupon Moon Brook sewer bonds. Dated June 1 1934. Denom. \$1,000. Due \$3,000 on June 1 from 1935 to 1959 incl. Prin. and int. (J. & D.) payable at the National Shawmut Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. The approving opinion of Storey, Thorndike, Palmer & Dodge (now known as Palmer, Dodge, Barstow & Wilkins) of Boston will be furnished the successful bidder.

#### Financial Statement, May 14 1934.

Assessed valuation 1933, net.	\$13,000,156
Total debt (present loan included)	979,000
Water debt	None
Sinking funds other than water	197,341
Population, 1933 Census, 17,315.	

**SAGINAW COUNTY (P. O. Saginaw), Mich.—ROAD BONDS RETIRED.**—The county recently made payment of \$273,826.88 covert road bonds obligations, which reduced by nearly 50% the outstanding indebtedness of that nature, according to the "Michigan Investor" of May 5. The unpaid balance of \$281,500 of covert road bonds mature over the next four years, it is said.

**ST. JOHN, Tooele County, Utah.—BONDS VOTED.**—The voters are reported to have approved recently the issuance of \$8,000 in power line and lighting system bonds.

**ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND ELECTION CONTEMPLATED.**—It is reported that the voters of the county may soon pass on the creation of a sewer district and the issuance of bonds.

**ST. LOUIS, Mo.—BONDS VOTED.**—At the election held on May 15—V. 138, p. 1782—the voters are said to have approved the issuance of the \$16,100,000 in bonds for various impt. purposes.

In connection with the above report we quote in part as follows from the St. Louis "Globe-Democrat" of May 16:

"All of the bond issues—State, city and St. Louis Board of Education—submitted in yesterday's special election, carried by large majorities.

"Complete returns from the 669 precincts in St. Louis showed that the \$16,100,000 municipal bond issue went over by almost 4 to 1. The total vote on Proposal 1 of this issue, as reported to the Board of Election Commissioners, was 112,950 for and 28,698 against.

"The city bond issue was submitted in 11 individual proposals, each voted on separately, and while there was some slight variation in the tabulation, it was not sufficient to cause any material difference in the outcome of any of them.

#### School Proposal Wins.

"The \$2,000,000 Board of Education bond issue carried by a little more than 4 to 1, the totals being 78,919 for the bonds and 16,167 against."

**ST. LOUIS COUNTY (P. O. Clayton), Mo.—BONDS DEFEATED.**—At the election held on May 15—V. 138, p. 3139—the voters rejected the proposal to issue \$1,612,620 in bonds, divided as follows: \$1,292,620 court house, county's share, and \$320,000 county hospital addition bonds.

**ST. LOUIS SCHOOL DISTRICT, Mo.—BONDS VOTED.**—At the election held on May 15—V. 138, p. 3320—the voters are said to have approved the issuance of the \$2,000,000 in school bonds.

**ST. PAUL, Ramsey County, Minn.—BOND SALE.**—The \$200,000 issue of coupon general impt. bonds offered for sale on May 15—V. 138, p. 2970—was awarded to Halsey, Stuart & Co. of New York, as 3.60s, paying a premium of \$1,100, equal to 100.55, a basis of about 3.52%. Dated May 1 1934. Due from May 1 1935 to 1954 incl.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidder re-offered to above bonds for public subscription at prices to yield from 1.00% to 3.50%, according to maturity. The bonds are exempt from all present

Federal income taxation and, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York and other States.

The following is an official list of the bids received:

Bidder	Rate.	Premium.
\$ Williams-Reagan & Co. and Halsey, Stuart & Co.	3.60%	\$1,100.00
Wells-Dickey Co.; Phelps, Fenn & Co.; The Milwaukee Co.	3.75%	2,800.00
Justic F. Lowe Co. and F. W. Moseley & Co.	3.75%	778.00
The City Co. of New York, Inc., and Kalman & Co.	3.75%	1,176.00
The First National Bank of Chicago	3.75%	2,541.50

\$ Successful bid.

**ST. STEPHENS SCHOOL DISTRICT (P. O. Newton) Catawba County, N. C.—BONDS APPROVED.**—At a joint session of the County Board of Education and the County Board of Commissioners held on May 7 approval was given to a bond issue of \$33,000 for school building. (An allotment of \$43,000 for this purpose has already been approved by the Public Works Administration—V. 138, p. 2789.)

**SALAMANCA, Cattaraugus County, N. Y.—PROPOSED BOND ISSUE.**—The City plans to issue \$10,000 bonds for the purpose of financing the continuance of its work relief program.

**SAN DIEGO, San Diego County, Calif.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on May 21, by Allen H. Wright, City Clerk, for the purchase of the following bonds, aggregating \$235,000:

\$210,000 5% El Capitan Dam bonds. Dated Jan. 1 1925. Due on Jan. 1 as follows: \$7,000, 1935 to 1956; \$6,000, 1957 to 1961, and \$6,500, 1962 to 1965, all incl. These bonds are part of a \$4,500,000 issue authorized at an election held on Nov. 18 1924.

25,000 4½% Sutherland Dam bonds. Dated Dec. 1 1926. Due on Dec. 1 1953. These bonds are part of a \$2,000,000 issue authorized at an election held Oct. 19 1926.

The bonds will be sold to the highest and best bidders, the Council reserving the right to reject any or all bids, either in whole or in part, or to accept a bid for such part of the bonds as in the discretion of the Council should be sold to one bidder. The bonding ordinances together with all other papers and documents relating to the issue of said bonds, can be seen at the City Clerk's office. A certified check for 1% of the bid, payable to the City Treasurer, is required.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.**—Ellen Mazey, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on June 5 for the purchase of \$12,200 6% poor relief bonds. Dated May 1 1934. Due as follows: \$2,400, Sept. 1 1934; \$2,300, March 1 and \$2,400, Sept. 1 1935; \$2,500, March 1 and \$2,600, Sept. 1 1936. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$250, payable to the order of the County Commissioners, must accompany each proposal.

**SANDUSKY, Erie County, Ohio.—BOND SALE.**—The \$69,000 coupon sludge basin construction bonds offered on May 14—V. 138, p. 2970—were awarded as 4½s to Hayden, Miller & Co. of Cleveland, at a price of 100.784, a basis of about 4.10%. Dated May 1 1934 and due on Nov. 1 as follows: \$6,000 in 1935 and \$7,000 from 1936 to 1944 incl. The following is a list of the bids submitted for the issue:

Bidder	Interest.	Premium.
Hayden, Miller & Co., Cleveland	4½%	\$541.00
Seasongood & Mayer; Weil, Roth & Irving Co., and Assel, Goetz & Moerlein, Inc., all of Cincinnati	4½%	276.00
Fox, Einhorn & Co., and Grau & Co., all of Cincinnati	4½%	50.65
Johnson, Kase & Co., Cleveland	4½%	528.00
Ryan, Sutherland & Co., Toledo	4½%	479.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	213.90
Cool, Stiver & Co., Cleveland, and Braun, Bcsworth & Co., Toledo	4½%	145.00
Stranahan, Harris & Co., Inc.	4½%	69.00
Merrill, Hawley & Co., and Mitchell, Herrick & Co., both of Cleveland	4¾%	403.30

**SAN FRANCISCO (City and County), Calif.—BOND SALE.**—The \$1,324,000 issue of 4% coupon or registered semi-annual water distribution of 1933 bonds, offered for sale on May 14—V. 138, p. 3321—was awarded jointly to the Wm. R. Staats Co. of San Francisco, and the Security-First National Co. of Los Angeles, paying a premium of \$28,135, equal to 102.125, a basis of about 3.72%. Dated Dec. 1 1933. Due from 1934 to 1953 incl.

**SARATOGA SPRINGS, Saratoga County, N. Y.—BOND SALE.**—The \$400,000 coupon or registered bonds offered on May 16—V. 138, p. 3139—were awarded as 3.10s to a group composed of Brown Bros. Harriman & Co., Burr & Co., Inc., and Laurence M. Marks & Co., all of New York, at par plus a premium of \$532, equal to 100.133, a basis of about 3.08%. The sale consisted of:

\$300,000 water works impt. bonds. Due June 1 as follows: \$15,000 from 1936 to 1951 incl. and \$20,000 from 1952 to 1954 incl.

100,000 public impt. bonds. Due \$10,000 on June 1 from 1935 to 1944 incl.

Each issue is dated June 1 1934. The bonds are being re-offered for general investment at prices to yield from 1.50 to 3.10%, according to maturity. They are described by the bankers as being legal investment for savings banks and trust funds in New York State. In addition to the successful bidder, the following other offers were submitted:

Bidder	Int. Rate.	Premium.
N. W. Harris Co., Inc.	3.20%	\$1,535.00
Halsey, Stuart & Co., Inc.	3.25%	720.00
Blyth & Co. and Dick & Merle-Smith, jointly	3.30%	801.00
E. H. Rollins & Sons and A. C. Alyn & Co., jointly	3.30%	436.00
Manufacturers & Traders Trust Co.	3.40%	756.80
Hemphill, Noyes & Co.	3.50%	1,309.00
Manufacturing National Bank of Troy	3.60%	800.00

**SCARSDALE, Westchester County, N. Y.—MATURITY DATE.**—The \$125,000 3½% tax anticipation certificates sold to the Scarsdale National Bank & Trust Co. and the Caleb Heathcote Trust Co., both of Scarsdale—V. 138, p. 3321—mature July 31 1934.

**SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE NOT CONSUMMATED.**—The sale on April 30 of \$108,500 3¾% poor relief bonds to Mitchell, Herrick & Co. of Cleveland, at 100.21, a basis of about 3.57%—V. 138, p. 3139—was not consummated, as the bankers, acting on advice of legal counsel, refused to accept the bonds because of irregularity of the maturities. Olin L. Graves, Clerk of the Board of Commissioners, stated that immediate re-offering of the issue will be made.

**BOND OFFERING.**—New bids for the above bonds will be received by Orin L. Graves, Clerk of the Board of Commissioners, until 10.30 a. m. (Eastern Standard Time) on June 4. The issue will be dated March 1 1934, bear 6% interest and mature as follows: \$20,500, Sept. 1 1934; \$21,000, March 1 and \$21,700, Sept. 1 1935; \$22,300, March 1 and \$23,000 Sept. 1 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Proposals must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the County Commissioners. Transcript of proceedings will be furnished the successful bidder and bids may be conditioned upon approval of such transcript by attorney for the bidder. Sufficient time will be allowed following the award to permit of such examination. Delivery, outside of Portsmouth, will be made at expense of the purchaser.

**SEATTLE, King County, Wash.—BONDS CALLED.**—H. L. Collier, City Treasurer, is reported to be calling for payment from May 4 to May 16, various local improvement district bonds and coupons.

**SENECA COUNTY (P. O. Waterloo), N. Y.—BOND SALE.**—The \$30,000 coupon or registered emergency relief bonds offered on May 17—V. 138, p. 3321—were awarded as 3.20s to Halsey, Stuart & Co., Inc. of New York, at par plus a premium of \$15, equal to 100.05, a basis of about 3.19%. Dated May 15 1934 and due \$5,000 on May 15 from 1939 to 1944 inclusive. Other bids were as follows:

Bidder	Int. Rate.	Premium.
Prudden & Co.	3.40%	\$54.00
Hornblower & Weeks	3.60%	100.00
E. H. Rollins & Sons	3.60%	15.00
Marine Trust Co.	3.70%	19.75
George B. Gibbons & Co., Inc.	3.75%	54.00
J. & W. Seligman & Co.	3.90%	33.00
Seneca Falls Savings Bank	4%	96.00
Sage, Rutty & Steele	3.90%	18.00



## Financial Statement May 1 1934.

Full valuations—	
Valuation, official estimate	\$30,424,813.00
Assessed valuation, 1934, real estate	23,488,975.00
Assessed valuation, 1934, special franchise	1,048,533.00
Total assessed valuation	24,537,508.00
Bonded Debt—	
Total bonded debt outstanding	\$351,625.75
This issue	30,000.00
Total bonded debt	\$381,625.75
The total bonded debt of the County will be about 1½% of the assessed valuation upon the issuance of these bonds.	

## Tax Data.

Year—	Total Tax Levy.	Amount Unpaid at End of Year of Levy.	Amount Uncollected as of May 1 1934.
1929	\$378,574.04	\$17,345.77	\$2,557.25
1930	356,169.32	22,280.77	2,252.02
1931	362,557.05	31,693.21	2,726.22
1932	409,785.77	26,416.14	3,317.85
1933	373,489.27	31,022.37	14,437.76
1934	390,866.89	(Year not ended)	97,909.13

Taxes are levied on Dec. 30 each year and become delinquent April 1 each year. Tax sales are held in December each year.

Population, 1930 Federal census, 24,983.

**SHARON SCHOOL DISTRICT, Mercer County, Pa.—BOND OFFERING.**—M. L. Williams, Secretary of the School Board, will receive sealed bids until 7:30 p. m. on June 4 for the purchase of \$100,000 4, 4½ or 4¾ coupon operating revenue bonds. Dated July 1 1934. Denom. \$1,000. Due \$20,000 on July 1 from 1936 to 1940 incl. The bonds are issued against uncollected taxes for the years 1930, 1931 and 1932 as provided in the Act of May 18 1933, P. L. 813. Such taxes, as collected, will be set aside in "Emergency Sinking Fund No. 1" for the purpose of providing for retirement of the bonds. A certified check for \$1,000, payable to the order of the District, must accompany each proposal. The bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs.

**SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE DETAILS.**—The \$16,000 poor relief bonds that were purchased by the Columbian Securities Corp. of Topeka, at a price of 102.48—V. 138, p. 3321—bear interest at 3¾%, and are due from April 1 1935 to 1944.

**SHELBY, Richmond County, Ohio.—BOND SALE APPROVED.**—The City Council passed a resolution on May 10 authorizing acceptance of the offer of the Public Works Administration to purchase, at par and accrued interest, an issue of \$128,000 4% municipal light and power plant bonds. Dated Dec. 1 1933. Denom. \$1,000. Due as follows: \$4,000, Dec. 1 1935; \$4,000, June 1 and Dec. 1 from 1936 to 1945 incl.; \$4,000, June 1 and \$5,000, Dec. 1 1946; \$5,000, June 1 and Dec. 1 from 1947 to 1949 incl., and \$5,000, June 1 1950. Interest is payable in J. & D. The bid of the PWA was received on May 7.

**SHREVEPORT, Caddo Parish, La.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on May 31, by J. T. Tanner, Secretary-Treasurer, for the purchase of a \$650,000 issue of 4% semi-ann. general improvement bonds of 1934. These bonds shall not be sold for less than par and accrued interest and are issued pursuant to provisions of Act 40 of the State Legislature for 1922.

**SIOUX CITY, Woodbury County, Iowa.—BOND INJUNCTION RULING EXPECTED.**—It is stated by the City Clerk that a ruling of the District Court is expected shortly on the injunction suit instituted some time ago to stop the issuance of \$2,500,000 in municipal light plant bonds. He states that the likelihood of an election in the near future on this question is problematical as an appeal will probably be taken to the State Supreme Court, whichever way the matter is decided.

**SKAGIT COUNTY SCHOOL DISTRICT NO. 306 (P. O. Mt. Vernon), Wash.—BOND ELECTION POSTPONED.**—It is reported that the election scheduled for May 5, to vote on the issuance of \$90,000 in school building bonds, has been postponed to May 19—see V. 138, p. 3139.

**SOUTH CAROLINA, State of (P. O. Columbia).—\$34,000,000 NAVIGATION AND POWER PLAN CONSIDERED.**—The House of Representatives recently passed and sent to the Senate an enabling measure, permitting a State authority to borrow \$34,000,000 from the Public Works Administration to develop a navigation and power plan as a State project.

**SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—BOND SALE.**—The District Secretary reports that a \$5,000 block of 3½% refunding bonds has been purchased recently by Claspell, Vieth & Duncan of Davenport. Denom. \$500. Dated May 1 1934. Prin. and int. (M. & N.) payable at the District Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

**SPOKANE, Spokane County, Wash.—BONDS CALLED.**—The City Treasurer is reported to have called for payment at his office on May 1, of various local improvement district bonds.

**SPOKANE, Spokane County, Wash.—BOND OFFERING DETAIL.**—In connection with the offering scheduled for June 6, of the \$500,000 refunding bonds—V. 138, p. 3321—it is stated by the Secretary of the Sinking Fund Commission that the principal and interest is payable in lawful money at the fiscal agency of the State in New York City.

**SPRINGFIELD, Sangamon County, Ill.—BOND SALE.**—It is reported that the city has agreed to sell an issue of \$400,000 4% water revenue bonds to C. W. McNear & Co. of Chicago, at par plus a premium of \$4,000 and plus accrued interest to Aug. 1 1934, when delivery of the bonds will be made. The bonds would mature serially from 1934 to 1965 incl. The transaction, however, is subject to approval of the Public Works Administration, which previously announced its intention to purchase the issue in accordance with a total allotment of \$1,385,000 to the city.

**STAMFORD, Jones County, Tex.—BONDS VOTED.**—At an election held on May 1 the voters approved the issuance of \$126,000 in water revenue bonds for a flood conservation and purification system by a count of 278 to 76. (An allotment of \$155,000 for this purpose was announced by the Public Works Administration in January—V. 138, p. 2789.)

**STAUNTON, Augusta County, Va.—BONDS SOLD.**—It is reported by the City Manager that a \$45,000 issue of 3½% semi-ann. city bonds has been sold. Due in from 1 to 15 years.

**STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on May 21, by W. H. Kaufman, Secretary of the Board of Directors, for the purchase of an issue of \$128,000 4% school refunding bonds.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—The \$142,000 selective sales tax poor relief bonds offered on May 16—V. 138, p. 3140—were awarded as 3¼s to the Akron Clearing House Association, at par plus a premium of \$18, equal to 100.012, a basis of about 3.24%. Dated May 1 1934 and due as follows: \$27,800 Sept. 1 1934; \$27,300 March 1, and \$28,000 Sept. 1 1935; \$29,000 March 1, and \$29,800 Sept. 1 1936.

**SWISSVALE, Allegheny County, Pa.—OTHER BIDS.**—Other bids for the \$100,000 coupon bonds awarded on May 8 as 4¼s to Halsey, Stuart & Co., Inc. of Philadelphia, at par plus a premium of \$1,565, equal to 101.56, a basis of about 3.92%—V. 138, p. 3321—were as follows:

Bidder—	Int. Rate.	Premium.
Singer, Deane & Scribner, Inc.	4½%	\$555.00
Glover & MacGregor, Inc.	5%	21.00
McLaughlin, MacAfee & Co.	4½%	698.10

**SYRACUSE, Onondaga County, N. Y.—TAX COLLECTIONS.**—City Treasurer Lattner reported that as of May 1 1934 the City had collected 89% of its 1933 taxes.

**TACOMA, Pierce County, Wash.—PWA BOND SALE PROPOSED.**—It is stated by the City Comptroller that an issue of \$1,000,000 water bonds are to be sold to the Public Works Administration, without any public offering of the issue. It is expected that delivery of the bonds will be made soon, and construction work will then begin.

**TAWAS CITY, Iosco County, Mich.—BOND ELECTION.**—At a special election to be held on May 25 the voters will consider the question of issuing \$12,500 bonds for the construction of a sewage disposal plant.

**TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—BONDS NOT SOLD.**—No bids were obtained at the offering on May 16 of \$212,000 5½% coupon or registered bonds, consisting of \$188,000 improvement and \$24,000 assessment issues.—V. 138, p. 3140.

**TEXAS, State of (P. O. Austin).—REPORT OF PWA ALLOTMENTS.**—The following report on the allotments by the Public Works Administration to this State is taken from the Houston "Post" of May 9:

"R. A. Thompson, State Public Works Administration engineer, announced Tuesday that the Government had allotted \$46,770,000 for Federal projects in Texas in its efforts to stimulate employment and provide a market for building material.

"For the financing of non-Federal projects approximately \$31,000,000 has been granted in PWA funds.

"Included in the \$46,770,000 allotment is \$24,244,024 given the State highway department for highway construction.

"The allotments are for post offices, airport, coast guard and harbor improvements, fish hatcheries and Department of Agriculture experiment stations."

**TIDIOUTE SCHOOL DISTRICT, Warren County, Pa.—BOND OFFERING.**—Jessie L. Chase, Secretary of the Board of Directors, will receive sealed bids until 2 p. m. (Eastern standard time) on June 4 for the purchase of \$21,000 4% school building construction bonds. Dated June 1 1934. Denom. \$1,000. Due \$1,000 on June 1 from 1939 to 1959 incl. Interest is payable in J. & D. A certified check for \$500, payable to the order of the District, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs. The Public Works Administration has approved an allotment to the District of \$30,200.

**TOLEDO, Lucas County, Ohio.—TEMPORARY BOND COMMITTEE FORMED.**—It is reported that a temporary committee has been formed to act in the debt situation of the city, which includes: Philip A. Benson, of the National Association of Mutual Savings Banks; L. P. Mansfield, Prudential Insurance Co. of America; Malvern Hill, Stranahan, Harris & Co., Inc.; Charles Miller, Savings Banks Trust Co., and Fred Hayward, John Hancock Mutual Life Insurance Co.

**TOWANDA, Bradford County, Pa.—BOND OFFERING.**—W. T. Howie, Borough Secretary, will receive sealed bids until 7:30 p. m. on June 4, for the purchase of \$19,000 municipal building bonds. Denom. \$1,000. Due \$1,000 on April 1 from 1935 to 1953, incl. Interest is payable semi-annually. A certified check for 10% of the amount bid must accompany each proposal. This issue was approved by the Pennsylvania Department of Internal Affairs on May 4. The Public Works Administration has allotted \$25,000 for a building project.—V. 138, p. 2623.

**TUCKAHOE, Westchester County, N. Y.—NOTE SALE.**—The First National Bank & Trust Co. of Tuckahoe purchased during the early part of May an issue of \$40,000 5% tax anticipation notes, dated May 1 1934 and due \$20,000 each on July 15 and Aug. 1 1934.

**UNION, Franklin County, Mo.—BOND SALE.**—The \$20,000 4% coupon, semi-ann. water bonds offered for sale on May 10—V. 138, p. 3140,—were sold at par to local investors. Dated April 1 1934. Due in 1954, optional after five years.

**UNION COUNTY (P. O. Elizabeth), N. J.—\$450,000 NOTES AUTHORIZED.**—The Board of Freeholders recently authorized the issuance of \$450,000 tax anticipation notes against delinquent 1933 taxes. The interest rate is limited to 6% and the notes will become due at the end of the present fiscal year.

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—A. C. Stiefvater, City Comptroller, will receive sealed bids until 12 m. (Daylight Saving Time) on May 22 for the purchase of \$200,000 not to exceed 5% interest coupon corporate bonds, divided as follows:

\$100,000 street and public place impt. bonds. Denom. \$1,000. Due \$5,000 on May 15 from 1935 to 1954 incl.	
50,000 storm water sewer construction bonds. Denom. \$500. Due \$2,500 on May 15 from 1935 to 1954 incl.	
30,000 general sewer impt. bonds. Denoms. \$1,000 and \$500. Due \$1,500 on May 15 from 1935 to 1954 incl.	
10,000 sidewalk bonds. Denom. \$1,000. Due \$1,000 on May 15 from 1935 to 1944 incl.	
10,000 creek channel and culvert impt. bonds. Denom. \$1,000. Due \$1,000 on May 15 from 1935 to 1944 incl.	

Each issue is dated May 15 1934. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Interest is payable semi-annually. A certified check for \$4,000, payable to the order of the City Comptroller, must accompany each proposal. Favorable legal opinion of Clay, Dillon & Vandewater of New York will be on file in the Comptroller's office before delivery of the bonds. Delivery will be made to the purchaser on June 5 1934 or such other time as may be mutually settled.

## Financial Statement as of May 1 1934.

Property Valuations.	
Assessed valuation of real estate, less exemption	\$130,360,632.00
Assessed valuation of special franchises	4,054,505.00
	\$134,415,137.00
Assessed valuation of real property purchased with pension money, assessed for schools and highways	570,920.00
	\$134,986,057.00
Valuation of property exempt from taxation	19,575,140.00
Total value of all property	\$154,561,197.00
Bonded Indebtedness.	
General purposes	\$11,301,065.78
Delinquent tax bonds	703,000.00
Deferred assessment bonds	500,500.00
Total, exclusive of this issue	\$12,504,565.78
Sinking funds and cash	446,859.41
Net bonded debt	\$12,057,706.37

Tax Collections.		Uncollected at
Fiscal Year—	Total Levy.	End of Fiscal Year.
1929	\$4,008,885.56	\$226,605.00
1930	4,329,118.49	402,731.87
1931	4,286,774.86	547,740.01
1932	4,241,901.00	652,909.21
1933	3,341,893.97	535,263.13
1934	4,234,177.31	

1933—Uncollected May 1 1934, \$238,032.04.  
Collection of city tax: first half June 1, second half Oct. 1. Tax becomes delinquent one month later.

No overlapping debt. No special tax districts other than two special lighting districts. Special lighting district tax included in city tax charges on property within lighting district. No debt incurred for this service.

**Deferred Assessment Fund.**  
Cash, \$152,522.09. Assessments uncollected, \$383,504.40.

**Delinquent Tax Sinking Fund.**  
Cash, \$170,308.58. Investment, \$121,564.19. Taxes bid in by City, \$557,586.66.

**Temporary Debt.**  
Tax Anticipation Notes:  
1933—\$610,000 due July 29 1934  
1934—500,000 due July 10 1934  
1934—\$500,000 due July 20 1934  
1934—1,000,000 due July 30 1934



**Other Information:** Budget balances are used to offset succeeding tax levy. Budget deficits are charged against succeeding year's revenues. All bonds are general obligation of city payable from unlimited tax. Tax sale: Last week in May of each year. Tax penalties: 1% per month until paid or redeemed. Fiscal Year: Jan. 1 to Dec. 31. Pre-payment of second half of city tax: 2% discount. Bonded debt limit: 10% of assessed valuations. Tax limit: 2% of assessed valuations in excess of debt requirements. Deferred assessment account self-supporting.

Population: Federal census, 1910, 74,419; Federal census, 1920: 94,156. Federal census, 1930: 101,652. Water debt: None. Utility debt: None. City incorporated, 1832.

No default in payment of interest or principal. No pending or threatened litigation against this issue, or the title of any official to office.

**WABASHA, Wabasha County, Minn.—BOND SALE.**—The \$38,000 issue of 3½% sewage disposal plant bonds offered for sale on May 15—V. 138, p. 3140—were sold as follows

\$28,000 to Harry M. Rice of Minneapolis, maturing \$2,000 in from 6 to 19 years.  
10,000 to the First National Bank of Wabasha, maturing \$2,000 in from one to five years.

**WARREN, Trumbull County, Ohio.—BOND ISSUE VOTED.**—At a special election held on May 15 the proposal to issue \$120,000 deficiency bonds was approved by a vote of 3,604 to 2,045.

**WARSAW, Kosciusko County, Ind.—BOND SALE.**—The \$5,000 park improvement bonds offered on May 8—V. 138, p. 2972—were sold to A. C. McDonald of Warsaw, at par plus a premium of \$60, equal to 101.20. The Lake City Bank, the only other bidder, named a price of par for the issue.

The bonds are dated May 1 1934, bear 5% interest and mature \$500 annually on Dec. 1 from 1935 to 1944 incl. Coupon, in denom. of \$500, with interest payable each year on Dec. 1.

**WASHBURN, Rayfield County, Wis.—BOND DETAILS.**—The \$67,500 5% water plant purchase bonds approved by the voters on April 3—V. 138, p. 2624—are dated June 1 1934, and mature on June 1 1954, according to report.

**WENATCHEE, Chelan County, Wash.—BONDS VOTED.**—At the election held on May 8—V. 138, p. 2458—the voters approved the issuance of \$1,200,000 in 4% water revenue bonds by a substantial margin, according to the City Clerk. Due in 30 years. The Public Works Administration has agreed to purchase the bonds.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.**—The \$350,000 coupon or registered unemployment work relief bonds offered on May 16—V. 138, p. 3322—were awarded as 4½s jointly to Lehman Bros. of New York and the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium of \$701.90, equal to 100.20, a basis of about 4.21%. The sale comprised two issues: one for \$250,000, due \$25,000 on May 15 from 1935 to 1944 incl., and one of \$100,000, due \$10,000 on May 15 from 1935 to 1944 incl. Each issue is dated May 15 1934. The bonds, stated to be legal investment for savings banks and trust funds in New York State, are being reoffered for general investment at prices to yield from 2.50 to 4% for those maturing between 1935 and 1939 incl., while bonds due from 1940 to 1944 incl. are priced at 100.50. Unsuccessful bids for the bonds were as follows:

Bidder	Int. Rate	Premium
Chase National Bank	4½%	\$276.50
George B. Gibbons & Co., Inc.	4½%	1,855.00
Graham, Parsons & Co.	4½%	1,186.50
Phelps, Fenn & Co.	4½%	1,050.00

**WEST CHICAGO PARK DISTRICT (P. O. Garfield Park, Chicago), Cook County, Ill.—REFUNDING PROGRAM UNAFFECTED BY MERGER PLAN.**—Consolidation of all the park districts in the city under the management of a single governing body authorized at the primary election on April 10 (see item on Chicago, Ill.—V. 138, p. 2964) will not in any way affect or delay the carrying out of the program announced in February for refunding all the obligations of the West Chicago Park District, including \$12,450,000 outstanding bonds—V. 138, p. 1087. In reporting the foregoing, the Chicago "Journal of Commerce" of May 7, also stated that funds are already on deposit for payment of July 1 1934 interest on all of the refunding bonds, although only \$3,000,000 of the bonds had been deposited for exchange.

**WEST HARTFORD, Hartford County, Conn.—BOND OFFERING.**—Robert J. Goodman, Chairman of the Board of Finance, will receive sealed bids until 1:30 p.m. (Eastern Standard Time) on May 23 for the purchase of \$425,000 bonds, divided as follows:

\$225,000 series A sewer construction bonds. Due June 1 as follows:  
\$11,000 from 1935 to 1949 incl. and \$12,000 from 1950 to 1954 incl.  
200,000 series A funding bonds. Due \$50,000 on June 1 from 1935 to 1938 inclusive.

Each issue is dated June 1 1934. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Hartford National Bank & Trust Co., Hartford. A certified check for 2%, payable to the order of the Town Treasurer, must accompany each proposal. Legality approved by Robinson, Robinson & Cole of Hartford.

**WEST SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—The New England Trust Co. of Boston purchased a \$50,000 revenue anticipation loan at 0.47% discount basis. Due on Dec. 19 1934.

**WEST NEW YORK, Hudson County, N. J.—EXTENDS BOND MATURITY DATE.**—The Board of Commissioners on May 8 decided to extend for three years, or to May 1 1937, the maturity date of \$10,000 improvement and \$6,000 school bonds which were payable on May 1 1934. The bonds are part of original issues of \$750,000 and \$160,000. Provision was made, however, that the obligations be retired sooner if tax collections permit of such payment. Bondholders will be asked to sanction the extension.

**WHITAKER SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.**—C. A. Rushton, District Secretary, will receive sealed bids until 7 p.m. (Eastern Standard Time) on May 28 for the purchase of \$30,000 5% coupon school bonds. Dated June 1 1934. Denom. \$1,000. Due June 1 1944. Int. payable semi-annually in J. & D. free of all taxes levied pursuant to the laws of the State of Pennsylvania. A certified check for \$500, payable to the order of the District, must accompany each proposal. The District will pay for printing of the bonds and will furnish the successful bidder with the legal approving opinion of Burgwin, Scully & Burgwin of Pittsburgh.

**WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 88 (P. O. Epping), N. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p.m. on May 29, according to report, by M. Iverson, District Clerk, for the purchase of a \$4,000 issue of school bonds. Interest rate is not to exceed 4%, payable A. & O. Due on April 1 as follows: \$200, 1937 to 1950, and \$300 from 1951 to 1954. A certified check for 2% of the bid is required.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.**—C. O. Cummings, County Auditor, will receive sealed bids until 2 p.m. (eastern standard time) on June 4 for the purchase of \$50,000 6% poor relief bonds. Dated June 1 1934. Due as follows: \$10,000 Sept. 1 1934; \$9,600 March 1 and \$9,800 Sept. 1 1935; \$10,100 March 1 and \$10,500 Sept. 1 1936. Principal and interest (M. & S.) payable at the State Treasurer's office at Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the County Treasurer, must accompany each proposal. Conditional bids, other than for optional interest rates, will not be considered. Transcript of proceedings in connection with the issue will be furnished the successful bidder.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE.**—An issue of \$100,000 poor fund bonds was purchased recently by the Harris Trust & Savings Bank, of Chicago, at a price of 100.857. (This item appeared incorrectly under Kansas City, Kan. on page 3317.)

## CANADA, Its Provinces and Municipalities

**CANADA (Dominion of).—AGITATE FOR DOMINION GUARANTEE OF PROVINCIAL REFUNDING BONDS.**—Agitation for the refunding of the direct debts of the four Western Provinces on the basis of lower int. rates under a Dominion guarantee of the new obligations is steadily gaining ground at Ottawa and is understood to have the support of most of the Western ministers, including Hon. Harry Stevens of British Columbia,

according to the "Financial Post" of Toronto of May 12. It is believed that with Federal guarantee of the refunding obligations the refinancing could be arranged at a saving of at least 1% int., which would serve to reduce the annual fixed charges on the total of \$600,000,000 indebtedness involved by about \$6,000,000. The plan, however, is not favored by Premier R. B. Bennett, it is said.

**MATURING LOANS TOTAL \$423,000,000.**—The Government is expected to give consideration soon to the problem of meeting the more than \$423,000,000 in loans which mature during the present year. The total includes a \$222,216,850 5½% war loan, raised in Canada, also a \$60,000,000 4% note issue payable in New York City on July 1 or Oct. 1 1934, and a maturity of \$23,467,206.27 due in London, England, on June 1 1934. It is believed that an effort will be made to effect a substantial refunding operation in London. In connection with the issue maturing in New York City, it is stated that the Government is averse to asking American holders of Canadian obligations to surrender them in exchange for lower int. rate securities. Such a request, in Premier Bennett's belief, would be the equivalent of partial repudiation and no action in that direction is contemplated.

**FIGUERY AND DALQUIER UNITED TOWNSHIPS, Que.—BOND OFFERING.**—Sealed bids addressed to G. Caya, Secretary-Treasurer, Amos, Que., will be received until 10 a.m. on May 20 for the purchase of \$5,000 6% bonds, dated May 1 1934 and due serially in 5 years. Denom. \$100. Payable at Amos, Montreal and Quebec.

**MONTREAL, Que.—VOTES \$6,731,291 LOAN.**—The City Council on May 11 voted to borrow \$6,731,291 for various purposes and adopted various measures to provide for its repayment.

**NEW BRUNSWICK (Province of).—BOND SALE.**—Award was made on May 17 of \$1,857,000 4% coupon (registerable as to principal) bonds to a syndicate composed of R. A. Daly & Co., Matthews & Co., Dymment, Anderson & Co., Midland Securities Corp., Nesbitt, Thomson & Co. and Drury & Co., at a price of 98.29, the net interest cost of the financing to the Province being 4.16%. The bonds are dated May 15 1934 and mature on May 15 1948. Principal and interest (M. & N. 15) payable in lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in Halifax, Charlottetown, Saint John, Montreal, Toronto, Winnipeg or Vancouver. Denoms. \$1,000 and \$500. Proceeds of the sale will be used as follows: Roads and bridges \$550,000; sprinkler system, \$30,000; floating debt payment, \$377,000, and \$900,000 for refunding of 10-year debentures. Sinking funds will be provided to meet payment of 50% of the bonds at maturity date.

**NEWFOUNDLAND (Government of).—TO RETIRE \$2,500,000 BONDS.**—The new Commission Government which assumed charge of the affairs of Newfoundland in Nov. 1933, at the instance of the Governments of Great Britain and Canada—V. 137, p. 3864, officially announced on May 11 that the entire issue of \$2,500,000 5½% bonds sold at a price of 97 in July 1932—V. 135, p. 336—would be retired at a price of par on June 30 1934, according to a dispatch from St. John's to the Toronto "Globe" of May 12, which is reprinted herewith:

"Terminating the Imperial Oil Co.'s monopoly on the sale of petroleum products in Newfoundland, the new Commission Government will retire the 1932 bond issue to which the company subscribed \$1,750,000 in return for the concession.

"The announcement was contained in an official communique following a meeting of the Commissioners, stating the entire issue of \$2,500,000 would be redeemed at par on June 30.

"Floated at a time when the Government of former Premier Sir Richard Squires was hard pressed for funds, the 15-year issue was sold at 97, bearing interest of 5½%.

"For underwriting \$1,750,000 of the issue, the Imperial Oil Co. was given a monopoly on gasoline and all petroleum products sold on the Island. The public subscribed the remaining \$750,000.

"Proceeds were used by the Government to meet interest payments on the Dominion's public debt. The succeeding Government of Hon. F. C. Alderdice was similarly embarrassed when interest payments came due and after the Canadian banks had come to the rescue on one occasion and the United Kingdom and Canadian Governments had advanced money for later payments, the Island relinquished its status of a Dominion and went back under the wing of the mother country."

**NOVA SCOTIA (Province of).—\$5,050,000 BONDS OFFERED FOR INVESTMENT.**—The \$5,050,000 (not \$5,000,000) 3½% coupon (registerable as to principal) bonds awarded on May 7 to a syndicate headed by the Bank of Montreal at a price of 99.01, a basis of about 3.705%—V. 138, p. 3322—are being reoffered by the bankers for public investment at a price of 99.80 and accrued interest, to yield over 3.54%. Dated May 15 1934 and due May 15 1939. Denom. \$1,000. Principal and interest (M. & N. 15) payable in lawful money of Canada at the principal office of the Bank of Montreal, the Royal Bank of Canada or the Canadian Bank of Commerce, in Halifax, Montreal or Toronto. The bonds are a direct obligation of the Province and are a charge upon all of its revenues, moneys and funds. Of the proceeds, \$1,500,000 will be used to refund maturing obligations, \$1,618,883 to cover the 1933 revenue deficit, while the balance will be available for funding unemployment relief and other capital expenditures.

The Province requested that bids be submitted for the entire issue to bear 3½% interest and mature in 5 years; for 4% bonds due in 15 years, and for the issue in two blocks, with the combination of interest rates and maturities. The offers submitted, according to the "Monetary Times" of Toronto of May 12, were as follows:

	\$5,000,000	\$5,000,000	\$2,525,000	\$2,525,000
Bidder	5-yr. 3½%	15-yr. 4%	5-yr. 3½%	15-yr. 4%

Bank of Montreal; Royal Securities Corp.; Hanson Bros., Inc.; Harrison & Co.; McTaggart, Hannaford, Birks & Gordon; Bank of Nova Scotia; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Fry, Mills, Spence & Co., and Nova Scotia Bond Corp.	x99.012	98.16	99.102	98.35
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Griffis, Fairclough & Nersworthy, Ltd.; Midland Securities Corp.; C. H. Burgess & Co.; J. L. Graham & Co.; Flemming, Denton & Co.; Gairdner & Co.; Nesbitt, Thomson & Co.; Drury & Co.; R. A. Daly & Co.; Matthews & Co.; Dymment, Anderson & Co.; Cochran, Murray & Co.; Mead & Co., and J. C. Mackintosh & Co.	98.90	98.14	-----	-----
Wood, Gundy & Co.; Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Royal Bank of Canada; Canadian Bank of Commerce, and Eastern Securities Co.	97.829	97.079	98.279	97.579

x Accepted bid.  
**SHAWINIGAN FALLS, Que.—BOND SALE.**—L. G. Beaubien & Co. of Montreal were awarded on May 16 an issue of \$75,000 improvement bonds at a price of 98.625. Dated May 1 1934. Denom. \$1,000. Due serially in from 1 to 30 years. Payable at Shawinigan Falls, Montreal and Quebec.

**QUEBEC (Province of).—DEFAULTED INTEREST ON LOCAL DEBTS PAID.**—The "Monetary Times" of Toronto of May 12 reported as follows: "The Quebec Municipal Commission is now prepared to redeem interest coupons of the municipality of La Tuque, due on or before March 1 1934, the Commission announced this week. The same applies in regard to the municipality of Amqui, in Matapedia County. The Commission will also redeem interest coupons of the corporation of St. Louis de Chambord, due on or before Jan. 1 1933."

**SMITH'S FALLS, Ont.—BOND SALE.**—An issue of \$50,000 5% bonds, due in from 1 to 10 years, has been sold to Harris, Mackeen & Co. of Toronto, at a price of 95, a basis of about 6.00%.

**WATERLOO, Ont.—BOND REPORT.**—N. A. Zick, City Treasurer, reports that the only bond financing contemplated consists of an issue of about \$4,000, which is expected to be sold locally within the next two months.